

Semi-Annual Report 2026

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 61 517

Unaudited semi-annual report as of 30 June 2026

BPER International SICAV

BPER International SICAV – BNP Paribas Target Equity Europe

BPER International SICAV – Bond Opportunities Target 2029

BPER International SICAV – Diversified Bond Target 2028

BPER International SICAV – Emerging Market Aggregate Short Duration Bond EUR Hedged

BPER International SICAV – Equity North America

BPER International SICAV – Fixed Income Credit Strategies

BPER International SICAV – Global Balanced Risk Control

BPER International SICAV – Global Bond

BPER International SICAV – Global Convertible Bond EUR

BPER International SICAV – Global Flexible Multi-Asset

BPER International SICAV – Global High Yield

BPER International SICAV – Global Multi Asset Step In 50 2029

BPER International SICAV – Low Duration European Covered Bond

BPER International SICAV – Multi Asset Global Opportunities

BPER International SICAV – Open Selection Defence

BPER International SICAV – Open Selection Growth

BPER International SICAV – Open Selection Income

BPER International SICAV – Optimal Income

BPER International SICAV – Schroder Target Global Equity

Unaudited semi-annual report as of 30 June 2026

Table of contents	Page	ISIN
Management and Administration	2	
Features of the Fund / General Information	5	
BPER International SICAV	7	
BPER International SICAV – BNP Paribas Target Equity Europe	9	P EUR acc LU3247562302 R EUR acc LU3247562484
BPER International SICAV – Bond Opportunities Target 2029	13	P EUR dist LU3035882565
BPER International SICAV – Diversified Bond Target 2028	20	P EUR dist LU2788434756 S EUR dist LU2788434830
BPER International SICAV – Emerging Market Aggregate Short Duration Bond EUR Hedged	26	P EUR acc LU0107883588
BPER International SICAV – Equity North America	30	P USD acc LU0085741469
BPER International SICAV – Fixed Income Credit Strategies	34	P EUR acc LU2240517271
BPER International SICAV – Global Balanced Risk Control	38	P EUR acc LU0107883315
BPER International SICAV – Global Bond	60	P EUR acc LU0085741626
BPER International SICAV – Global Convertible Bond EUR	73	P EUR acc LU0179154363
BPER International SICAV – Global Flexible Multi-Asset	80	P EUR acc LU0579081497
BPER International SICAV – Global High Yield	93	I EUR acc LU2240517784 P EUR acc LU2240517354
BPER International SICAV – Global Multi Asset Step In 50 2029	97	P EUR acc LU3035876328
BPER International SICAV – Low Duration European Covered Bond	102	P EUR acc LU2240517438 S EUR acc LU2297655404
BPER International SICAV – Multi Asset Global Opportunities	106	P EUR acc LU2058922902
BPER International SICAV – Open Selection Defence	110	P EUR acc LU1069043328
BPER International SICAV – Open Selection Growth	115	A EUR acc LU3319990670 P EUR acc LU1069043831
BPER International SICAV – Open Selection Income	120	A EUR acc LU3319991215 P EUR acc LU1069043674
BPER International SICAV – Optimal Income	125	P EUR acc LU2240517511
BPER International SICAV – Schroder Target Global Equity	129	P EUR acc LU3247549382 R EUR acc LU3247549465
Notes to the Financial Statements	136	
Appendix 1 – Collateral – Securities Lending	147	
Appendix 2 – Securities Financing Transaction Regulation (SFTR)	148	

Sales restrictions

The Fund represents and warrants that the shares of the subfunds (the “Shares”) will not be offered from within the United States or to Investors who are US Persons.

Management and Administration

Registered Office

33A, avenue John F. Kennedy
L-1855 Luxembourg

Board of Directors

Giuseppe Lusignani, Chairman
Independent Director

Fabrizio Greco, Director
Wealth and Investment Managing Director
BPER Banca S.p.A.
Modena, Italy

Sophie Mosnier, Director
Independent Director

Grazia Orlandini, Director
Group Chief Investment Officer and
Head of Investment Products
BPER Banca S.p.A.
Modena, Italy

Paolo Zanni, Director
General Manager
BPER Bank Luxembourg S.A.
Luxembourg, Luxembourg

Management Company and Domiciliary Agent

UBS Asset Management (Europe) S.A.
33A, avenue John F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 154 210

Portfolio Managers

The Management Company delegated to Banca Cesare Ponti S.p.A. the day to day portfolio management of the following subfunds:

Banca Cesare Ponti S.p.A.
BPER International SICAV
– Open Selection Defence
– Open Selection Growth
– Open Selection Income
– Optimal Income

Banca Cesare Ponti S.p.A. belongs to the banking group “BPER Banca S.p.A”.

The portfolio management units of Banca Cesare Ponti S.p.A. may transfer their mandates, fully or partially, to associated portfolio managers. Responsibility, in the latter case remains with the aforementioned delegated portfolio manager and with the Management Company.

The Management Company delegated to Janus Henderson Investors UK Limited the day to day portfolio management of BPER International SICAV – Global High Yield.

The portfolio management units of Janus Henderson Investors UK Limited may transfer their mandates, fully or partially, to associated portfolio managers. Responsibility, in the latter case remains with the aforementioned delegated portfolio manager and with the Management Company.

The Management Company delegated to Nordea Investment Management AB the day to day portfolio management of BPER International SICAV – Low Duration European Covered Bond.

The portfolio management units of Nordea Investment Management AB may transfer their mandates, fully or partially, to associated portfolio managers. Responsibility, in the latter case remains with the aforementioned delegated portfolio manager and with the Management Company.

The Management Company delegated to BlackRock Investment Management (UK) Limited the day to day portfolio management of the following subfunds:

BlackRock Investment Management (UK) Limited
BPER International SICAV
– Bond Opportunities Target 2029
– Fixed Income Credit Strategies
– Global Flexible Multi-Asset
– Global Multi Asset Step In 50 2029

The portfolio management units of BlackRock Investment Management (UK) Limited may transfer their mandates, fully or partially, to associated portfolio managers. Responsibility, in the latter case remains with the aforementioned delegated portfolio manager and with the Management Company.

The Management Company delegated to UBS Asset Management Switzerland AG the day to day portfolio management of the following subfunds:

UBS Asset Management Switzerland AG
BPER International SICAV
– Equity North America
– Global Bond
– Global Convertible Bond EUR

The portfolio management units of UBS Asset Management Switzerland AG may transfer their mandates, fully or partially, to associated portfolio managers. Responsibility, in the latter case remains with the aforementioned delegated portfolio manager and with the Management Company.

The Management Company delegated to RBC Global Asset Management (UK) Ltd the day to day portfolio management of BPER International SICAV – Emerging Market Aggregate Short Duration Bond EUR Hedged.

The portfolio management units of RBC Global Asset Management (UK) Ltd may transfer their mandates, fully or partially, to associated portfolio managers. Responsibility, in the latter case remains with the aforementioned delegated portfolio manager and with the Management Company.

The Management Company delegated to Schroder Investment Management (Europe) S.A. the day to day portfolio management of the following subfunds:

Schroder Investment Management (Europe) S.A.
BPER International SICAV
– Diversified Bond Target 2028
– Schroder Target Global Equity

The portfolio management units of Schroder Investment Management (Europe) S.A. may transfer their mandates, fully or partially, to associated portfolio managers. Responsibility, in the latter case remains with the aforementioned delegated portfolio manager and with the Management Company.

The Management Company delegated to Morgan Stanley Investment Management Limited the day to day portfolio management of BPER International SICAV – Global Balanced Risk Control.

The portfolio management units of Morgan Stanley Investment Management Limited may transfer their mandates, fully or partially, to associated portfolio managers. Responsibility, in the latter case remains with the aforementioned delegated portfolio manager and with the Management Company.

The Management Company delegated to Pictet Asset Management (Europe) S.A. Italian Branch the day to day portfolio management of BPER International SICAV – Multi Asset Global Opportunities.

The portfolio management units of Pictet Asset Management (Europe) S.A. Italian Branch may transfer their mandates, fully or partially, to associated portfolio managers. Responsibility, in the latter case remains with the aforementioned delegated portfolio manager and with the Management Company.

The Management Company delegated to BNP Paribas Asset Management Europe the day to day portfolio management of BPER International SICAV – BNP Paribas Target Equity Europe.

The portfolio management units of BNP Paribas Asset Management Europe may transfer their mandates, fully or partially, to associated portfolio managers. Responsibility, in the latter case remains with the aforementioned delegated portfolio manager and with the Management Company.

Depository and Paying Agent

UBS Europe SE, Luxembourg Branch
33A, avenue John F. Kennedy
L-1855 Luxembourg

Distributors

BPER Banca S.p.A.
Via S. Carlo, 8/20
I-41121 Modena
Italy

BPER Bank Luxembourg S.A.
30, boulevard Royal
L-2449 Luxembourg
Luxembourg

Allfunds Bank S.A.U.
7, los Padres Dominicos
28050 Madrid
Spain

UCI Administrator

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange

Auditor

PricewaterhouseCoopers Assurance
Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

The sales prospectus, the articles of association of the Fund, the annual and semi-annual reports, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document) as well as the portfolio movements of the investment Fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Fund.

BPER International SICAV
Semi-Annual Report as of 30 June 2026

Features of the Fund / General Information

BPER International SICAV (hereafter called the “Fund”) was incorporated on 13 November 1997 as an open-end investment fund under Luxembourg law in the legal form of a public limited fund (société anonyme) having the status of an investment fund with variable capital (société d’investissement à capital variable) in accordance with Part I of the Luxembourg law relating to undertakings for collective investment enacted on 30 March 1988 then superseded by the law of 20 December 2002 which in turn was subsequently replaced by the Law of 17 December 2010 relating to undertakings for collective investment (“the 2010 Law”). The Fund is entered under no. B 61 517 in the Luxembourg Commercial Register. Following an extraordinary general meeting of the shareholders held on 15 November 2011 the articles of incorporation of the Fund (the “Articles”) were amended in order to have the Fund regulated by Part I of the amended Law of 17 December 2010 on undertakings for collective investment. The articles of incorporation have been lastly amended on 22 July 2022.

The Articles were published in the “Mémorial, Recueil des Sociétés et Associations” the official gazette of the Grand Duchy of Luxembourg, on 17 December 1997, on 21 December 2011, and on 25 August 2022 and were deposited together with the legal notice concerning the issue of the Fund’s Shares at the Commercial and Company Register of the District Court of Luxembourg. Such amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of shareholders.

The Fund is characterised by an “umbrella structure” which allows the issue of various categories of Shares, each relating to a specific pool of assets known as “subfunds”. Such Shares belonging to a particular category shall hereinafter also be called “subfund Shares”.

Since 11 June 2019, UBS Asset Management (Europe) S.A. is appointed as Management Company of the Fund.

As at 30 June 2026, the following subfunds are active:

BPER International SICAV	Currency
– BNP Paribas Target Equity Europe	EUR
– Bond Opportunities Target 2029	EUR
– Diversified Bond Target 2028	EUR
– Emerging Market Aggregate Short Duration Bond EUR Hedged	EUR

BPER International SICAV
Semi-Annual Report as of 30 June 2026

BPER International SICAV	Currency
– Equity North America	USD
– Fixed Income Credit Strategies	EUR
– Global Balanced Risk Control	EUR
– Global Bond	EUR
– Global Convertible Bond EUR	EUR
– Global Flexible Multi-Asset	EUR
– Global High Yield	EUR
– Global Multi Asset Step In 50 2029	EUR
– Low Duration European Covered Bond	EUR
– Multi Asset Global Opportunities	EUR
– Open Selection Defence	EUR
– Open Selection Growth	EUR
– Open Selection Income	EUR
– Optimal Income	EUR
– Schroder Target Global Equity	EUR

The Fund can issue several Share classes for each of the subfunds. Shares will be issued in registered form only.

Currently, the following Share classes are offered:

- Shares of “Class P-acc” which is an accumulating class dedicated to retail investors issued in the Accounting Currency of the respective subfund.
- Shares of “Class P-dist” of the respective subfund which is a distributing class dedicated to retail investors issued in the Accounting Currency of the respective subfund.
- Shares of “Class (EUR hedged) P-acc” which is an accumulating class dedicated to retail investors issued in EUR.
- Shares of “Class I-acc” which is an accumulating class dedicated to institutional investors as defined from time to time by the Luxembourg laws and regulations issued in the Accounting Currency of the respective subfund.
- Shares of “Class I-dist” of the respective subfund which is a distributing class dedicated to institutional investors as defined from time to time by the Luxembourg laws and regulations issued in the Accounting Currency of the respective subfund.
- Shares of “Class (EUR hedged) I-acc” which is an accumulating class dedicated to institutional investors as defined from time to time by the Luxembourg laws and regulations issued in EUR.
- Shares of “Class R-acc” which is an accumulating class dedicated to retail investors issued in the Accounting Currency of the respective subfund.
- Shares of “Class R-dist” of the respective subfund which is a distributing class dedicated to retail

investors issued in the Accounting Currency of the respective subfund.

- Shares of “Class S-acc” which is an accumulating class dedicated to retail and institutional investors as defined from time to time by the Luxembourg laws and regulations issued in EUR.
- Shares of “Class S-dist” of the respective subfund which is a distributing class dedicated to retail and institutional investors as defined from time to time by the Luxembourg laws and regulations issued in EUR.
- Shares of “Class A-acc” which is an accumulating class dedicated to retail and institutional investors as defined from time to time by the Luxembourg laws and regulations issued in EUR.
- Shares of “Class A-dist” of the respective subfund which is a distributing class dedicated to retail and institutional investors as defined from time to time by the Luxembourg laws and regulations issued in EUR.

The financial year of the Fund ends on December 31 each calendar year. The annual general meeting takes place annually within six (6) months of the end of the financial year in Luxembourg at the registered office of the Fund or at such other place in Luxembourg as may be specified in the convening notice of such meeting, in order to approve the financial statements of the Fund for the previous financial year.

The Board of Directors of the Fund (the “Board”) reserves the right to launch new subfunds, at any point in time. The offering memorandum and investment policy of such subfunds are to be communicated through a revised sales prospectus. In compliance with the regulations laid down in the section “Liquidation and merging of the Fund and its subfunds” of the sales prospectus, the Board reserves the right to liquidate or to merge certain subfunds.

The audited annual report will be made available to shareholders free of charge at the registered office and administrative address of the Fund within four months of the end of the financial year. The annual report includes reports on the Fund in general and on the individual subfunds. Unaudited semi-annual reports of the Fund will be made available at the same places as the annual reports within two months of the end of the period to which they refer.

The annual and semi-annual reports are prepared based on the information from the sales prospectus in force at the closing date of the report.

Other information on the Fund, as well as on the net asset value, the issue, conversion and redemption prices of the Shares may be obtained on any business day at the registered office of the Fund and at the administrative address of the Fund and at the registered office of the Depositary. If necessary, any information relating to a suspension or resumption of the calculation of the net asset value, the issue or redemption price as well as all notifications to shareholders in relation thereto will be published in the RESA (“*Recueil Electronique des Sociétés et Associations*”) and in the “Luxemburger Wort”.

Copies of the Articles of the Fund may be obtained at the registered office and administrative address of the Fund. Material provisions of the agreements referred to in the sales prospectus may be inspected during usual business hours on any Luxembourg Business Day at the registered office of the Fund.

In addition, the Articles, the sales prospectus as well as the latest annual and semi-annual reports are available free of charge from the Depositary. The issue and redemption prices as well as any documents mentioned above may also be obtained there.

The link where the PRIIPS KID can be found is available on the website <https://www.ubs.com/ame-funds>. Furthermore the PRIIPS KID will be supplied to shareholders on request and free of charge.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in this report are historical and not necessarily indicative of future performance.

The Fund adheres and complies with the ALFI Code of Conduct.

BPER International SICAV

Combined Statement of Net Assets

	EUR
Assets	30.6.2026
Investments in securities, cost	2 554 762 052.29
Investments in securities, unrealized appreciation (depreciation)	200 227 583.39
Total investments in securities (Note 1)	2 754 989 635.68
Cash at banks, deposits on demand and deposit accounts (Note 1)	59 571 685.93
Other liquid assets (Margins)	1 509 324.92
Receivable on securities sales (Note 1)	5 026 256.51
Receivable on subscriptions	6 143 646.54
Interest receivable on securities	13 076 310.51
Interest receivable on liquid assets	79 113.76
Receivable on dividends	196 925.63
Other assets	295 046.18
Other receivables	465 428.74
Formation expenses, net (Note 1)	3 164 425.52
Unrealized gain on financial futures (Note 1)	94 040.87
Unrealized gain on forward foreign exchange contracts (Note 1)	18 453.69
Unrealized gain on swaps (Note 1)	7 730 214.27
Total Assets	2 852 360 508.75
Liabilities	
Unrealized loss on financial futures (Note 1)	-12 042.09
Unrealized loss on forward foreign exchange contracts (Note 1)	-6 752 107.73
Unrealized loss on swaps (Note 1)	-139 024.02
Bank overdraft	-962 204.62
Interest payable on bank overdraft	-0.03
Payable on securities purchases (Note 1)	-14 571 156.38
Payable on redemptions	-1 212 870.76
Provisions for flat fee (Note 2)	-2 868 299.38
Provisions for formation expenses (Note 1)	-3 000.00
Provisions for taxe d'abonnement (Note 3)	-220 220.71
Provisions for regulatory fees (Note 2)	-17 066.53
Provisions for audit fees, legal and economic advice (Note 2)	-74 718.99
Provisions for other commissions and fees (Note 2)	-971 893.38
Total provisions	-4 155 198.99
Total Liabilities	-27 804 604.62
Net assets at the end of the period	2 824 555 904.13

Combined Statement of Operations

	EUR
	1.1.2026-30.6.2026
Income	
Interest on liquid assets	388 802.35
Interest on securities (Note 1)	17 982 042.08
Dividends (Note 1)	1 155 934.42
Interest received on swaps (Note 1)	4 594 191.95
Net income on securities lending (Note 11)	21 736.67
Other income	481 387.21
Total income	24 624 094.68
Expenses	
Interest paid on swaps (Note 1)	-2 383 645.68
Flat fee (Note 2)	-15 552 096.00
Taxe d'abonnement (Note 3)	-417 375.98
Regulatory fees (Note 2)	-38 889.10
Audit fees, legal and economic advice (Note 2)	-136 562.60
Amortization of formation expenses (Note 1)	-297.13
Publications, printing costs and publicity (Note 2)	-49 447.39
Other commissions and fees (Note 2)	-912 581.76
Interest on cash and bank overdraft	-61 670.39
Total expenses	-19 552 566.03
Net income (loss) on investments	5 071 528.65
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	45 767 140.97
Realized gain (loss) on options	-274 974.44
Realized gain (loss) on financial futures	432 395.33
Realized gain (loss) on forward foreign exchange contracts	-7 275 915.66
Realized gain (loss) on swaps	2 604 144.54
Realized gain (loss) on foreign exchange	3 038 702.56
Total realized gain (loss)	44 291 493.30
Net realized gain (loss) of the period	49 363 021.95
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	52 209 947.38
Unrealized appreciation (depreciation) on options	33 985.86
Unrealized appreciation (depreciation) on financial futures	112 901.34
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-9 773 026.86
Unrealized appreciation (depreciation) on swaps	-886 147.17
Total changes in unrealized appreciation (depreciation)	41 697 660.55
Net increase (decrease) in net assets as a result of operations	91 060 682.50

Combined Statement of Changes in Net Assets

	EUR
	1.1.2026-30.6.2026
Net assets at the beginning of the period	2 526 007 867.43*
Subscriptions	376 428 749.40
Redemptions	-160 069 661.14
Total net subscriptions (redemptions)	216 359 088.26
Dividend paid (Note 4)	-8 871 734.06
Net income (loss) on investments	5 071 528.65
Total realized gain (loss)	44 291 493.30
Total changes in unrealized appreciation (depreciation)	41 697 660.55
Net increase (decrease) in net assets as a result of operations	91 060 682.50
Net assets at the end of the period	2 824 555 904.13

* Calculated using 30 June 2026 exchange rates. Using 31 December 2025 exchange rates, the combined net assets at the beginning of the period were EUR 2 520 550 664.97.

BPER International SICAV

– BNP Paribas Target Equity Europe

Most important figures

Date	ISIN	30.6.2026
Net assets in EUR		53 625 573.64
Class P EUR acc¹	LU3247562302	
Shares outstanding		41 780.5880
Net asset value per share in EUR		100.01
Class R EUR acc¹	LU3247562484	
Shares outstanding		494 430.4860
Net asset value per share in EUR		100.01

¹ First NAV: 5.6.2026

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Italy	102.85
Total	102.85

Economic Breakdown as a % of net assets	
Countries & central governments	102.85
Total	102.85

Statement of Net Assets

	EUR
Assets	30.6.2026
Investments in securities, cost	55 114 213.23
Investments in securities, unrealized appreciation (depreciation)	39 836.05
Total investments in securities (Note 1)	55 154 049.28
Cash at banks, deposits on demand and deposit accounts (Note 1)	243 651.98
Receivable on subscriptions	4 757 878.15
Total Assets	60 155 579.41
Liabilities	
Payable on securities purchases (Note 1)	-6 501 230.04
Payable on redemptions	-20 012.00
Provisions for flat fee (Note 2)	-1 301.52
Provisions for taxe d'abonnement (Note 3)	-6 684.88
Provisions for regulatory fees (Note 2)	-29.08
Provisions for audit fees, legal and economic advice (Note 2)	-69.29
Provisions for other commissions and fees (Note 2)	-678.96
Total provisions	-8 763.73
Total Liabilities	-6 530 005.77
Net assets at the end of the period	53 625 573.64

Statement of Operations

	EUR
Income	5.6.2026-30.6.2026
Total income	0.00
Expenses	
Flat fee (Note 2)	-1 301.52
Taxe d'abonnement (Note 3)	-6 684.88
Regulatory fees (Note 2)	-29.08
Audit fees, legal and economic advice (Note 2)	-69.29
Other commissions and fees (Note 2)	-678.96
Total expenses	-8 763.73
Net income (loss) on investments	-8 763.73
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5.63
Total realized gain (loss)	-5.63
Net realized gain (loss) of the period	-8 769.36
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	39 836.05
Total changes in unrealized appreciation (depreciation)	39 836.05
Net increase (decrease) in net assets as a result of operations	31 066.69

Statement of Changes in Net Assets

	EUR
	5.6.2026-30.6.2026
Net assets at the beginning of the period	0.00
Subscriptions	53 614 518.95
Redemptions	-20 012.00
Total net subscriptions (redemptions)	53 594 506.95
Net income (loss) on investments	-8 763.73
Total realized gain (loss)	-5.63
Total changes in unrealized appreciation (depreciation)	39 836.05
Net increase (decrease) in net assets as a result of operations	31 066.69
Net assets at the end of the period	53 625 573.64

Changes in the Number of Shares outstanding

	5.6.2026-30.6.2026
Class	P EUR acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	41 780.5880
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	41 780.5880
Class	R EUR acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	494 630.6060
Number of shares redeemed	-200.1200
Number of shares outstanding at the end of the period	494 430.4860

Statement of Investments in Securities and other Net Assets as of 30 June 2026

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Treasury bills, zero coupon			
EUR			
EUR ITALY, REPUBLIC OF TB 0.00000% 12.09.25-14.09.26	9 131 000.00	9 088 175.61	16.95
EUR ITALY, REPUBLIC OF TB 0.00000% 14.10.25-14.10.26	9 286 000.00	9 222 205.18	17.20
EUR ITALY, REPUBLIC OF TB 0.00000% 14.01.26-14.01.27	9 286 000.00	9 163 424.80	17.09
EUR ITALY, REPUBLIC OF TB 0.00000% 14.04.26-14.04.27	9 416 000.00	9 230 881.44	17.21
EUR ITALY, REPUBLIC OF TB 0.00000% 14.05.26-14.05.27	9 447 000.00	9 240 110.70	17.23
EUR ITALY, REPUBLIC OF TB 0.00000% 29.05.26-30.11.26	9 305 000.00	9 209 251.55	17.17
Total EUR		55 154 049.28	102.85
Total Treasury bills, zero coupon		55 154 049.28	102.85
Total Transferable securities and money market instruments listed on an official stock exchange		55 154 049.28	102.85
Total investments in securities		55 154 049.28	102.85
Cash at banks, deposits on demand and deposit accounts and other liquid assets		243 651.98	0.45
Other assets and liabilities		-1 772 127.62	-3.30
Total net assets		53 625 573.64	100.00

BPER International SICAV

– Bond Opportunities Target 2029

Most important figures

Date	ISIN	30.6.2026	31.12.2025
Net assets in EUR		420 674 325.87	427 372 340.89
Class P EUR dist¹	LU3035882565		
Shares outstanding		4 126 490.1670	4 205 730.3710
Net asset value per share in EUR		101.94	101.62

¹ First NAV: 22.5.2025

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Italy	20.66
France	13.64
Germany	13.29
Luxembourg	11.02
United Kingdom	10.66
The Netherlands	5.17
Spain	4.07
United States	3.94
Greece	2.19
Japan	2.17
Denmark	2.16
Belgium	1.59
Sweden	1.34
Cyprus	1.17
Jersey	1.12
Finland	0.90
Austria	0.88
Czech Republic	0.72
Ireland	0.30
Total	96.99

Economic Breakdown as a % of net assets	
Finance & holding companies	28.94
Countries & central governments	24.58
Banks & credit institutions	14.03
Real Estate	4.28
Internet, software & IT services	4.07
Telecommunications	3.09
Forestry, paper & pulp products	3.04
Miscellaneous services	2.06
Energy & water supply	1.65
Vehicles	1.45
Chemicals	1.43
Miscellaneous trading companies	1.19
Electronics & semiconductors	1.04
Petroleum	1.01
Food & soft drinks	0.97
Healthcare & social services	0.96
Retail trade, department stores	0.87
Biotechnology	0.71
Pharmaceuticals, cosmetics & medical products	0.62
Traffic & transportation	0.46
Investment funds	0.30
Textiles, garments & leather goods	0.24
Total	96.99

Statement of Net Assets

	EUR
Assets	30.6.2026
Investments in securities, cost	411 256 333.06
Investments in securities, unrealized appreciation (depreciation)	-3 226 057.94
Total investments in securities (Note 1)	408 030 275.12
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 596 085.64
Other liquid assets (Margins)	251.57
Receivable on securities sales (Note 1)	210 740.25
Interest receivable on securities	5 577 681.87
Interest receivable on liquid assets	412.01
Unrealized gain on swaps (Note 1)	7 448 748.95
Total Assets	422 864 195.41
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-94 299.85
Bank overdraft	-810.09
Payable on securities purchases (Note 1)	-1 435 409.98
Payable on redemptions	-163 007.77
Provisions for flat fee (Note 2)	-351 940.77
Provisions for taxe d'abonnement (Note 3)	-52 440.32
Provisions for regulatory fees (Note 2)	-3 516.35
Provisions for audit fees, legal and economic advice (Note 2)	-12 047.71
Provisions for other commissions and fees (Note 2)	-76 396.70
Total provisions	-496 341.85
Total Liabilities	-2 189 869.54
Net assets at the end of the period	420 674 325.87

Statement of Operations

	EUR
Income	1.1.2026-30.6.2026
Interest on liquid assets	38 935.17
Interest on securities (Note 1)	8 220 650.14
Interest received on swaps (Note 1)	2 780 465.87
Total income	11 040 051.18
Expenses	
Interest paid on swaps (Note 1)	-454 588.37
Flat fee (Note 2)	-2 123 908.92
Taxe d'abonnement (Note 3)	-103 308.70
Regulatory fees (Note 2)	-5 445.94
Audit fees, legal and economic advice (Note 2)	-13 372.15
Publications, printing costs and publicity (Note 2)	-5 681.83
Other commissions and fees (Note 2)	-92 792.69
Interest on cash and bank overdraft	-41 488.74
Total expenses	-2 840 587.34
Net income (loss) on investments	8 199 463.84
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 317 411.50
Realized gain (loss) on forward foreign exchange contracts	-514 452.43
Realized gain (loss) on swaps	2 580 001.40
Realized gain (loss) on foreign exchange	48 144.13
Total realized gain (loss)	796 281.60
Net realized gain (loss) of the period	8 995 745.44
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 334 359.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-14 793.83
Unrealized appreciation (depreciation) on swaps	-823 767.61
Total changes in unrealized appreciation (depreciation)	-2 172 921.27
Net increase (decrease) in net assets as a result of operations	6 822 824.17

Statement of Changes in Net Assets

	EUR
	1.1.2026-30.6.2026
Net assets at the beginning of the period	427 372 340.89
Redemptions	-7 976 439.71
Total redemptions	-7 976 439.71
Dividend paid (Note 4)	-5 544 399.48
Net income (loss) on investments	8 199 463.84
Total realized gain (loss)	796 281.60
Total changes in unrealized appreciation (depreciation)	-2 172 921.27
Net increase (decrease) in net assets as a result of operations	6 822 824.17
Net assets at the end of the period	420 674 325.87

Changes in the Number of Shares outstanding

	1.1.2026-30.6.2026
Class	P EUR dist
Number of shares outstanding at the beginning of the period	4 205 730.3710
Number of shares issued	0.0000
Number of shares redeemed	-79 240.2040
Number of shares outstanding at the end of the period	4 126 490.1670

Annual Distribution¹

BPER International SICAV				
– Bond Opportunities Target 2029				
	Ex-Date	Pay-Date	Currency	Amount per share
P EUR dist	23.1.2026	28.1.2026	EUR	1.32

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 30 June 2026

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

EUR			
EUR ALBION FINANCING 1 SARL / AGGREKO-REG-S 5.37500% 25-21.05.30	1 000 000.00	1 035 093.00	0.25
EUR BARRY CALLEBAUT SERVICES NV-REG-S 4.00000% 24-14.06.29	4 000 000.00	4 062 562.80	0.97
EUR BAYER AG-REG-S 1.12500% 20-06.01.30	4 600 000.00	4 283 604.69	1.02
EUR CRITERIA CAIXA SA-REG-S 3.50000% 24-02.10.29	1 200 000.00	1 210 721.64	0.29
EUR DEMIRE DT MITTELSTAND RE AG-REG-S STEP-UP/DOWN 19-31.12.27	2 400 000.00	1 912 986.47	0.45
EUR EQUINIX EUROPE 2 FINANCING CORP LLC 3.25000% 25-19.05.29	3 100 000.00	3 100 602.02	0.74
EUR ICG PLC-REG-S 2.50000% 22-28.01.30	5 217 000.00	4 974 569.61	1.18
EUR ILIAD HOLDING SAS-REG-S 5.37500% 24-15.04.30	5 380 000.00	5 517 598.88	1.31
EUR IMCD NV-REG-S 3.62500% 24-30.04.30	5 000 000.00	5 012 463.50	1.19
EUR MARKET BIDCO FINCO PLC-REG-S 4.75000% 22-04.11.27	2 000 000.00	1 997 692.94	0.47
EUR OEG FINANCE PLC-REG-S 7.25000% 24-27.09.29	2 900 000.00	3 002 904.18	0.71
EUR ONTEX GROUP NV-REG-S 5.25000% 25-15.04.30	2 880 000.00	2 611 042.73	0.62
EUR SOFTBANK GROUP CORP-REG-S 3.37500% 21-06.07.29	5 330 000.00	5 111 273.96	1.22
EUR TUI CRUISES GMBH-REG-S 5.00000% 24-15.05.30	1 920 000.00	1 948 121.28	0.46
Total EUR		45 781 237.70	10.88
GBP			
GBP ENCORE CAPITAL GROUP INC-REG-S 4.25000% 21-01.06.28	2 500 000.00	2 815 300.83	0.67
GBP JERROLD FINCO PLC-REG-S 7.87500% 24-15.04.30	3 500 000.00	4 126 656.90	0.98
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.25000% 19-15.05.29	2 000 000.00	2 213 478.82	0.53
Total GBP		9 155 436.55	2.18

Total Notes, fixed rate		54 936 674.25	13.06
--------------------------------	--	----------------------	--------------

Medium term notes, fixed rate

EUR			
EUR AROUNDTOWN SA-REG-S 3.50000% 25-13.05.30	4 100 000.00	4 038 533.83	0.96
EUR BANQUE FEDER DU CREDIT MUTUE-REG-S-SUB 1.87500% 19-18.06.29	4 200 000.00	4 033 845.78	0.96
EUR CARREFOUR SA-REG-S 2.87500% 25-07.05.29	3 700 000.00	3 670 863.57	0.87
EUR CPI PROPERTY GROUP SA-REG-S 1.75000% 22-14.01.30	2 430 000.00	2 114 756.10	0.50
EUR CREDIT AGRICOLE SA-REG-S-SUB 2.00000% 19-25.03.29	2 100 000.00	2 035 480.97	0.48
EUR CTP NV-REG-S 1.25000% 21-21.06.29	1 500 000.00	1 416 750.85	0.34
EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S 4.00000% 24-27.01.28	4 300 000.00	4 319 547.80	1.03
EUR FORD MOTOR CREDIT CO LLC 5.12500% 23-20.02.29	1 846 000.00	1 912 444.00	0.45
EUR FORD MOTOR CREDIT CO LLC 4.44500% 24-14.02.30	4 340 000.00	4 419 303.52	1.05
EUR HEIMSTADEN BOSTAD AB-REG-S 3.87500% 24-05.11.29	2 800 000.00	2 816 804.76	0.67
EUR LANDESBANK BADEN-WUERTT-REG-S-SUB 2.20000% 19-09.05.29	5 200 000.00	5 029 395.85	1.20
EUR LOGICOR FINANCING SARL-REG-S 4.25000% 24-18.07.29	1 500 000.00	1 531 921.80	0.36
EUR NEW IMMO HOLDING SA-REG-S 6.00000% 23-22.03.29	3 100 000.00	3 186 719.40	0.76
EUR NEW IMMO HOLDING SA-REG-S 5.87500% 24-17.04.28	2 100 000.00	2 146 241.37	0.51
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	3 200 000.00	3 313 158.08	0.79
EUR PROSUS NV-REG-S 1.28800% 21-13.07.29	4 182 000.00	3 904 984.32	0.93
EUR PRYSMIAN SPA-REG-S 3.62500% 24-28.11.28	4 340 000.00	4 375 942.58	1.04
EUR SCHAEFFLER AG-REG-S 4.50000% 24-28.03.30	3 000 000.00	3 040 900.20	0.72
EUR SES SA-REG-S 4.12500% 25-24.06.30	5 500 000.00	5 504 110.70	1.31
EUR STORA ENSO OYJ-REG-S 4.25000% 23-01.09.29	3 692 000.00	3 799 432.04	0.90
EUR TDC NET A/S-REG-S 5.18600% 24-02.08.29	6 038 000.00	6 287 416.50	1.49
EUR TRATON FINANCE LUXEMBOURG SA-REG-S 3.75000% 24-27.03.30	3 700 000.00	3 724 339.34	0.89
EUR UNIBAIL-RODAMCO-WESTFIELD SE-REG-S 3.50000% 24-11.09.29	1 500 000.00	1 510 472.55	0.36
EUR VF CORP 4.25000% 23-07.03.29	1 000 000.00	1 007 175.70	0.24
EUR VIVION INVESTMENTS SARL-REG-S PIK STEP-UP/DOWN 23-28.02.29	2 017 500.00	2 031 015.24	0.48
EUR VOLKSWAGEN LEASING GMBH-REG-S 0.62500% 21-19.07.29	3 273 000.00	3 015 498.92	0.72
EUR ZF EUROPE FINANCE BV-REG-S 7.00000% 25-12.06.30	3 000 000.00	3 189 483.90	0.76
Total EUR		87 376 539.67	20.77
GBP			
GBP CPUK FINANCE LTD-REG-S 3.69000% 18-28.08.28	3 665 000.00	4 119 694.46	0.98
GBP INTESA SANPAOLO SPA-REG-S SUB 5.14800% 20-10.06.30	2 000 000.00	2 305 012.41	0.55
Total GBP		6 424 706.87	1.53

Total Medium term notes, fixed rate		93 801 246.54	22.30
--	--	----------------------	--------------

Medium term notes, floating rate

EUR			
EUR ABANCA CORP BANCARIA SA-REG-S 5.875%/VAR 23-02.04.30	4 000 000.00	4 262 184.80	1.01
EUR ALPHA BANK SA-REG-S 5.000%/VAR 24-12.05.30	3 692 000.00	3 855 986.45	0.92
EUR BANCO BPM SPA-REG-S 4.875%/VAR 24-17.01.30	3 100 000.00	3 216 685.86	0.76
EUR BANK OF CYPRUS PCL-REG-S 5.000%/VAR 24-02.05.29	4 800 000.00	4 919 088.00	1.17

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR COMMERZBANK AG-REG-S 3.125%/VAR 25-06.06.30	4 000 000.00	3 978 042.28	0.95
EUR DEUTSCHE BANK AG-REG-S 4.125%/VAR 24-04.04.30	3 800 000.00	3 879 132.72	0.92
EUR EUROBANK SA-REG-S 3.250%/VAR 24-12.03.30	5 400 000.00	5 378 188.00	1.28
EUR NATWEST GROUP PLC-REG-S 3.240%/VAR 25-13.05.30	5 000 000.00	4 994 349.55	1.19
EUR SOCIETE GENERALE SA-REG-S 3.375%/VAR 25-14.05.30	4 000 000.00	4 001 701.60	0.95
Total EUR		38 485 359.26	9.15
Total Medium term notes, floating rate		38 485 359.26	9.15
Bonds, fixed rate			
EUR			
EUR ADLER FINANCING SARL (PIK) 8.25000% 25-31.12.28	7 431 000.00	5 880 501.32	1.40
EUR AFFLELOU SAS-REG-S 6.00000% 24-25.07.29	846 000.00	873 959.28	0.21
EUR ALSTRIA SARL-REG-S 4.25000% 25-15.10.29	2 200 000.00	2 151 635.53	0.51
EUR ALTICE FRANCE SA-REG-S 7.25000% 25-01.11.29	1 200 000.00	1 197 882.94	0.28
EUR AMBER FINCO PLC-REG-S 6.62500% 24-15.07.29	2 920 000.00	3 024 836.76	0.72
EUR ATOS SE-REG-S STEP-UP 24-18.12.29	2 239 518.00	2 567 855.30	0.61
EUR BCP V MODULAR SERVICES-REG-S 4.75000% 21-30.11.28	4 530 000.00	4 281 370.54	1.02
EUR BERTRAND FRANCHISE FINANCE SAS-REG-S 6.50000% 24-18.07.30	2 113 000.00	2 125 901.98	0.51
EUR CLARIANE SE-REG-S 7.87500% 25-27.06.30	700 000.00	747 394.06	0.18
EUR CONTOURGLOBAL POWER HOLDINGS SA-REG-S 5.00000% 25-28.02.30	3 880 000.00	3 925 720.37	0.93
EUR ELIOR GROUP SA-REG-S 5.62500% 25-15.03.30	2 880 000.00	2 830 053.92	0.67
EUR ENGINEERING-INGEGNERIA INFORMATI-REG-S 11.12500% 23-15.05.28	1 867 000.00	1 940 882.98	0.46
EUR EP INFRASTRUCTURE AS-REG-S 2.04500% 19-09.10.28	3 130 000.00	3 032 469.20	0.72
EUR ESSENDI SA-REG-S 5.37500% 25-15.05.30	3 500 000.00	3 565 024.75	0.85
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 19-25.05.29	13 700 000.00	12 850 983.60	3.05
EUR GERMANY, REPUBLIC OF-REG-S 2.10000% 24-12.04.29	13 850 000.00	13 692 331.60	3.26
EUR GOLDSTORY SAS-REG-S 6.75000% 24-01.02.30	4 000 000.00	4 092 526.80	0.97
EUR GRIFOLS SA-REG-S 7.12500% 24-01.05.30	2 880 000.00	2 995 312.90	0.71
EUR HT TROPLAST GMBH-REG-S 9.37500% 23-15.07.28	1 600 000.00	1 642 751.84	0.39
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 6.75000% 24-15.11.29	1 646 000.00	1 720 674.57	0.41
EUR INTRUM INVESTMENTS AND FINAN AB-REG-S 8.00000% 25-11.09.27	2 800 000.00	2 801 641.08	0.67
EUR ION PLATFORM FINANCE SARL-REG-S 7.87500% 25-01.05.29	3 000 000.00	2 700 334.98	0.64
EUR ITALY, REPUBLIC OF-REG-S 3.35000% 24-01.07.29	67 150 000.00	68 206 538.10	16.21
EUR ITALYUM REGENERATION SPA-REG-S 5.75000% 25-15.04.30	4 180 000.00	4 237 849.11	1.01
EUR KRONOS INTERNATIONAL INC-REG-S 9.50000% 24-15.03.29	1 778 000.00	1 745 519.85	0.42
EUR MAXAM PRILL SARL-REG-S 6.00000% 25-15.07.30	3 800 000.00	3 878 385.64	0.92
EUR NEXI SPA-REG-S 2.12500% 21-30.04.29	2 717 000.00	2 622 358.44	0.62
EUR NISSAN MOTOR CO LTD-REG-S 5.25000% 25-17.07.29	3 000 000.00	3 042 051.00	0.72
EUR PAPREC HOLDING SA-REG-S 4.12500% 25-15.07.30	699 000.00	697 119.71	0.17
EUR PROGROUP AG-REG-S 5.12500% 24-15.04.29	5 180 000.00	5 293 363.78	1.26
EUR ROSSINI SARL-REG-S 6.75000% 24-31.12.29	3 000 000.00	3 108 102.90	0.74
EUR SAPPI PAPIER HOLDING AG-REG-S 3.62500% 21-15.03.28	3 900 000.00	3 709 368.00	0.88
EUR SARTORIUS FINANCE BV-REG-S 4.37500% 23-14.09.29	2 800 000.00	2 887 410.96	0.69
EUR SOFTBANK GROUP CORP-REG-S 5.25000% 25-10.10.29	100 000.00	100 506.79	0.02
EUR SOFTBANK GROUP CORP-REG-S 6.37500% 26-22.04.30	857 000.00	878 262.34	0.21
EUR UNITED GROUP BV-REG-S 5.25000% 22-01.02.30	1 000 000.00	1 007 699.80	0.24
EUR VZ VENDOR FINANCING II BV-REG-S 2.87500% 20-15.01.29	4 473 000.00	4 321 352.55	1.03
EUR ZEGONA FINANCE PLC-REG-S 6.75000% 24-15.07.29	1 962 000.00	2 031 336.29	0.48
Total EUR		188 409 271.56	44.79
GBP			
GBP BELLIS ACQUISITION CO PLC-REG-S 8.12500% 24-14.05.30	3 278 000.00	3 574 772.87	0.85
GBP CD&R FIREFLY BIDCO PLC-REG-S 8.62500% 24-30.04.29	3 259 000.00	3 892 705.00	0.92
GBP CPUK FINANCE LTD-REG-S 7.87500% 24-28.08.29	497 000.00	594 075.88	0.14
GBP PINWOOD FINCO PLC-REG-S 6.00000% 24-27.03.30	2 571 000.00	2 985 050.71	0.71
GBP PINNACLE BIDCO PLC-REG-S 10.00000% 23-11.10.28	2 500 000.00	3 014 613.06	0.72
Total GBP		14 061 217.52	3.34
Total Bonds, fixed rate		202 470 489.08	48.13
Bonds, floating rate			
EUR			
EUR SGL GROUP APS 3M EURIBOR+475BP 24-22.04.30	2 880 000.00	2 807 130.10	0.67
Total EUR		2 807 130.10	0.67
Total Bonds, floating rate		2 807 130.10	0.67
Treasury notes, fixed rate			
EUR			
EUR SPAIN, KINGDOM OF 3.50000% 23-31.05.29	8 452 000.00	8 651 651.46	2.05
Total EUR		8 651 651.46	2.05
Total Treasury notes, fixed rate		8 651 651.46	2.05

BPER International SICAV – Bond Opportunities Target 2029
Semi-Annual Report as of 30 June 2026

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Convertible bonds, fixed rate

EUR			
EUR CLARIANE SE-REG-S 0.87500% 20-06.03.27	54 690.00	3 276 420.29	0.78
Total EUR		3 276 420.29	0.78
Total Convertible bonds, fixed rate		3 276 420.29	0.78

Total Transferable securities and money market instruments listed on an official stock exchange		404 428 970.98	96.14
--	--	-----------------------	--------------

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD ION PLATFORM FINANCE US INC-144A 5.75000% 25-15.05.28	1 988 000.00	1 596 037.44	0.38
Total USD		1 596 037.44	0.38
Total Notes, fixed rate		1 596 037.44	0.38

Total Transferable securities and money market instruments traded on another regulated market		1 596 037.44	0.38
--	--	---------------------	-------------

Other transferable securities

Bonds, fixed rate

GBP			
GBP CD&R FIREFLY BIDCO PLC-REG-S 8.62500% 26-30.04.29	609 000.00	727 380.88	0.17
Total GBP		727 380.88	0.17
Total Bonds, fixed rate		727 380.88	0.17
Total Other transferable securities		727 380.88	0.17

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland			
EUR BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FD-AG-EUR-DIS	11 693.16	1 277 885.82	0.30
Total Ireland		1 277 885.82	0.30
Total Investment funds, open end		1 277 885.82	0.30
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 277 885.82	0.30
Total investments in securities		408 030 275.12	96.99

Derivative instruments

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

EUR BNP/MARK ITRX EUR REC 5.00000% TRANCHE 0.1-0.2 25-20.12.29	21 000 000.00	1 765 128.84	0.42
EUR ML/MARK ITRX EUR REC 5.00000% TRANCHE 0.10-0.20 25-20.12.29	30 500 000.00	2 563 639.52	0.61
EUR MORGAN STANLEY/ALTICE FRANCE CDI REC 5.00000% 25-20.12.27	2 900 000.00	133 155.65	0.03
EUR BNP/MARK ITRX EUR REC 5.00000% TRANCHE 0.10-0.20 25-20.12.29	21 000 000.00	1 765 128.84	0.42
EUR MS/MARK ITRX EUR REC 5.00000% TRANCHE 0.1-0.2 26-20.12.29	4 000 000.00	336 215.01	0.08
EUR ML/MARK ITRX EUR REC 5.00000% TRANCHE 0.10-0.20 25-20.12.29	10 500 000.00	885 481.09	0.21
Total Credit default swaps		7 448 748.95	1.77
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		7 448 748.95	1.77
Total Derivative instruments		7 448 748.95	1.77

* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	1 622 685.84	USD	1 880 000.00	16.7.2026	-20 705.22	-0.01
EUR	23 901 096.45	GBP	20 650 000.00	16.7.2026	-56 905.45	-0.01
EUR	3 036 726.03	GBP	2 630 000.00	16.7.2026	-14 583.65	0.00
EUR	2 527 116.95	GBP	2 180 000.00	16.7.2026	-2 105.53	0.00
Total Forward Foreign Exchange contracts					-94 299.85	-0.02

Cash at banks, deposits on demand and deposit accounts and other liquid assets	1 596 337.21	0.38
Bank overdraft and other short-term liabilities	-810.09	0.00
Other assets and liabilities	3 694 074.53	0.88
Total net assets	420 674 325.87	100.00

BPER International SICAV

– Diversified Bond Target 2028

Most important figures

Date	ISIN	30.6.2026	31.12.2025	31.12.2024
Net assets in EUR		226 239 863.24	232 556 722.71	239 347 072.37
Class P EUR dist	LU2788434756			
Shares outstanding		1 675 491.6690	1 710 630.6520	1 768 891.6460
Net asset value per share in EUR		102.57	103.27	102.77
Class S EUR dist	LU2788434830			
Shares outstanding		529 053.5250	540 133.3950	559 670.5720
Net asset value per share in EUR		102.79	103.50	102.85

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	13.47
Luxembourg	10.00
United States	8.47
Germany	8.38
France	6.55
Spain	5.65
Italy	5.30
Hungary	5.00
Ireland	3.93
Poland	3.42
Romania	2.75
Slovenia	2.53
United Kingdom	2.28
Iceland	2.07
Belgium	2.06
Bermuda	2.01
Czech Republic	1.60
Austria	1.55
Sweden	1.55
Japan	1.54
Denmark	1.54
Estonia	1.07
Norway	1.03
Lithuania	1.02
Switzerland	0.98
Greece	0.65
Croatia	0.53
Latvia	0.41
Colombia	0.30
Australia	0.27
Total	97.91

Economic Breakdown as a % of net assets	
Banks & credit institutions	32.29
Finance & holding companies	28.00
Countries & central governments	5.07
Traffic & transportation	4.42
Energy & water supply	4.01
Internet, software & IT services	3.58
Vehicles	3.46
Electrical devices & components	2.24
Pharmaceuticals, cosmetics & medical products	2.21
Chemicals	2.06
Miscellaneous trading companies	1.79
Rubber & tyres	1.54
Electronics & semiconductors	1.45
Petroleum	1.29
Real Estate	1.27
Building industry & materials	0.84
Miscellaneous services	0.79
Mortgage & funding institutions	0.67
Graphic design, publishing & media	0.55
Food & soft drinks	0.20
Telecommunications	0.18
Total	97.91

Statement of Net Assets

	EUR
	30.6.2026
Assets	
Investments in securities, cost	218 586 556.80
Investments in securities, unrealized appreciation (depreciation)	2 914 522.84
Total investments in securities (Note 1)	221 501 079.64
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 785 618.88
Receivable on securities sales (Note 1)	1 602 764.82
Interest receivable on securities	3 278 636.06
Interest receivable on liquid assets	2 331.43
Other assets	2 912.85
Formation expenses, net (Note 1)	1 759.00
Total Assets	228 175 102.68
Liabilities	
Payable on securities purchases (Note 1)	-1 497 725.72
Payable on redemptions	-56 486.39
Provisions for flat fee (Note 2)	-277 351.94
Provisions for formation expenses (Note 1)	-3 000.00
Provisions for taxe d'abonnement (Note 3)	-28 202.54
Provisions for regulatory fees (Note 2)	-2 141.52
Provisions for audit fees, legal and economic advice (Note 2)	-7 041.92
Provisions for other commissions and fees (Note 2)	-63 289.41
Total provisions	-381 027.33
Total Liabilities	-1 935 239.44
Net assets at the end of the period	226 239 863.24

Statement of Operations

	EUR
	1.1.2026-30.6.2026
Income	
Interest on liquid assets	8 025.27
Interest on securities (Note 1)	4 078 795.45
Total income	4 086 820.72
Expenses	
Flat fee (Note 2)	-1 111 268.88
Taxe d'abonnement (Note 3)	-56 098.73
Regulatory fees (Note 2)	-2 846.53
Audit fees, legal and economic advice (Note 2)	-9 053.55
Amortization of formation expenses (Note 1)	-297.13
Publications, printing costs and publicity (Note 2)	-3 147.45
Other commissions and fees (Note 2)	-60 215.53
Interest on cash and bank overdraft	-1.50
Total expenses	-1 242 929.30
Net income (loss) on investments	2 843 891.42
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	425 815.68
Total realized gain (loss)	425 815.68
Net realized gain (loss) of the period	3 269 707.10
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 532 822.83
Total changes in unrealized appreciation (depreciation)	-1 532 822.83
Net increase (decrease) in net assets as a result of operations	1 736 884.27

Statement of Changes in Net Assets

	EUR
	1.1.2026-30.6.2026
Net assets at the beginning of the period	232 556 722.71
Redemptions	-4 726 409.16
Total redemptions	-4 726 409.16
Dividend paid (Note 4)	-3 327 334.58
Net income (loss) on investments	2 843 891.42
Total realized gain (loss)	425 815.68
Total changes in unrealized appreciation (depreciation)	-1 532 822.83
Net increase (decrease) in net assets as a result of operations	1 736 884.27
Net assets at the end of the period	226 239 863.24

Changes in the Number of Shares outstanding

	1.1.2026-30.6.2026
Class	P EUR dist
Number of shares outstanding at the beginning of the period	1 710 630.6520
Number of shares issued	0.0000
Number of shares redeemed	-35 138.9830
Number of shares outstanding at the end of the period	1 675 491.6690
Class	S EUR dist
Number of shares outstanding at the beginning of the period	540 133.3950
Number of shares issued	0.0000
Number of shares redeemed	-11 079.8700
Number of shares outstanding at the end of the period	529 053.5250

Annual Distribution¹

BPER International SICAV				
– Diversified Bond Target 2028	Ex-Date	Pay-Date	Currency	Amount per share
P EUR dist	23.1.2026	28.1.2026	EUR	1.46
S EUR dist	23.1.2026	28.1.2026	EUR	1.55

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 30 June 2026

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

EUR				
EUR	A1 TOWERS HOLDING GMBH-REG-S 5.25000% 23-13.07.28	2 200 000.00	2 276 998.02	1.01
EUR	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.37500% 22-08.03.28	624 000.00	607 697.06	0.27
EUR	ARCADIS NV-REG-S 4.87500% 23-28.02.28	1 856 000.00	1 894 316.56	0.84
EUR	BOOKING HOLDINGS INC 0.50000% 21-08.03.28	3 855 000.00	3 701 412.29	1.64
EUR	ENI SPA-REG-S 4.30000% 23-10.02.28	565 000.00	578 676.11	0.26
EUR	EQT AB-REG-S 2.37500% 22-06.04.28	1 225 000.00	1 208 685.80	0.53
EUR	FORD MOTOR CREDIT CO LLC 6.12500% 23-15.05.28	4 917 000.00	5 157 538.16	2.28
EUR	MVM ENERGETIKA ZRT-REG-S 0.87500% 21-18.11.27	5 245 000.00	5 055 288.35	2.23
EUR	RELX FINANCE BV-REG-S 0.50000% 20-10.03.28	342 000.00	328 454.17	0.14
EUR	SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	2 936 000.00	2 972 329.48	1.31
Total EUR			23 781 396.00	10.51
Total Notes, fixed rate			23 781 396.00	10.51

Notes, floating rate

EUR				
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 2.625%/VAR 21-PRP	4 000 000.00	3 925 582.84	1.74
EUR	ENEL SPA-REG-S-SUB 1.375%/VAR 21-PRP	3 385 000.00	3 305 268.22	1.46
EUR	EUROFINS SCIENTIFIC SE-REG-S-SUB 6.750%/VAR 23-PRP	3 646 000.00	3 818 522.89	1.69
EUR	VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	2 152 000.00	2 325 447.11	1.03
EUR	WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 3.000%/VAR 21-PRP	4 200 000.00	4 079 670.00	1.80
Total EUR			17 454 491.06	7.72
Total Notes, floating rate			17 454 491.06	7.72

Medium term notes, fixed rate

EUR				
EUR	AKZO NOBEL NV-REG-S 3.62500% 26-16.06.29	597 000.00	600 753.16	0.27
EUR	ARLA FOODS AMBA-REG-S 3.37500% 26-22.05.29	457 000.00	458 576.28	0.20
EUR	ATHENE GLOBAL FUNDING-REG-S 2.87500% 25-21.07.28	1 168 000.00	1 153 992.56	0.51
EUR	AUTOLIV INC-REG-S 4.25000% 23-15.03.28	3 439 000.00	3 490 135.52	1.54
EUR	AUTOSTRADE PER L'ITALIA SPA-REG-S 1.62500% 22-25.01.28	3 263 000.00	3 193 203.94	1.41
EUR	BLACKSTONE PROPERTY PARTNERS EURO-REG-S 1.00000% 21-04.05.28	4 911 000.00	4 713 146.91	2.08
EUR	BRENTTAG FINANCE BV-REG-S 3.75000% 24-24.04.28	2 300 000.00	2 323 771.88	1.03
EUR	CA AUTO BANK SPA/IRELAND-REG-S 2.75000% 25-07.07.28	716 000.00	712 337.50	0.31
EUR	CITYCON TREASURY BV-REG-S 1.62500% 21-12.03.28	4 044 000.00	3 819 254.98	1.69
EUR	COCA-COLA HBC FINANCE BV-REG-S 3.37500% 26-01.10.28	1 605 000.00	1 616 562.10	0.71
EUR	CONTINENTAL AG-REG-S 2.87500% 25-22.11.28	3 500 000.00	3 478 058.33	1.54
EUR	CPI PROPERTY GROUP SA-REG-S 7.00000% 24-07.05.29	531 000.00	565 647.75	0.25
EUR	DAIMLER TRUCK INTERNATIONAL FIN-REG-S 3.12500% 24-23.03.28	600 000.00	600 839.94	0.27
EUR	ENGIE SA-REG-S 1.75000% 20-27.03.28	600 000.00	589 039.06	0.26
EUR	EUROGRID GMBH-REG-S 1.50000% 16-18.04.28	600 000.00	586 256.78	0.26
EUR	FORD MOTOR CREDIT CO LLC 3.62200% 25-27.07.28	734 000.00	735 028.92	0.32
EUR	GRENKE FINANCE PLC-REG-S 5.12500% 24-04.01.29	1 871 000.00	1 932 676.76	0.85
EUR	GRENKE FINANCE PLC-REG-S 3.87500% 25-05.10.28	1 100 000.00	1 105 606.37	0.49
EUR	HALEON UK CAPITAL PLC-REG-S 2.87500% 24-18.09.28	969 000.00	966 677.63	0.43
EUR	INFORMA PLC-REG-S 1.25000% 19-22.04.28	632 000.00	611 614.25	0.27
EUR	LANDSBANKINN HF-REG-S 5.00000% 24-13.05.28	2 827 000.00	2 916 810.40	1.29
EUR	LEASYS SPA-REG-S 3.87500% 24-01.03.28	3 072 000.00	3 106 007.04	1.37
EUR	LOGICOR FINANCING SARL-REG-S 4.62500% 24-25.07.28	5 745 000.00	5 881 853.94	2.60
EUR	MAGNUM ICC FINANCE BV-REG-S 2.75000% 25-26.02.29	1 535 000.00	1 519 702.19	0.67
EUR	NATIONAL GRID PLC-REG-S 0.16300% 21-20.01.28	1 308 000.00	1 252 277.65	0.55
EUR	P3 GROUP SAR-REG-S 1.62500% 22-26.01.29	3 871 000.00	3 709 889.91	1.64
EUR	PROSUS NV-REG-S 1.53900% 20-03.08.28	3 540 000.00	3 404 807.40	1.51
EUR	PRYSMIAN SPA-REG-S 3.62500% 24-28.11.28	1 790 000.00	1 804 824.24	0.80
EUR	RCI BANQUE SA-REG-S 4.87500% 23-14.06.28	3 367 000.00	3 458 779.37	1.53
EUR	ROADSTER FINANCE DESIGND ACTY CO-REG-S 2.37500% 17-08.12.27	1 223 000.00	1 196 847.87	0.53
EUR	ROMANIA-REG-S 5.50000% 23-18.09.28	3 324 000.00	3 453 403.32	1.53
EUR	SAGE GROUP PLC/THE-REG-S 3.82000% 23-15.02.28	579 000.00	584 530.26	0.26
EUR	SCHAEFFLER AG-REG-S 4.12500% 26-13.05.29	600 000.00	603 278.58	0.27
EUR	SHELL INTERNATIONAL FINANCE BV-REG-S 1.50000% 20-07.04.28	1 040 000.00	1 016 853.89	0.45
EUR	STELLANTIS NV-REG-S 3.37500% 24-19.11.28	1 443 000.00	1 434 594.84	0.63
EUR	SYDNEY AIRPORT FINANCE CO PTY LTD-REG-S 1.75000% 18-26.04.28	620 000.00	606 673.09	0.27
EUR	TELEPERFORMANCE SE-REG-S 5.25000% 23-22.11.28	400 000.00	415 371.72	0.18
EUR	TOYOTA MOTOR FIN NETHERLAND BV-REG-S 3.12500% 25-21.04.28	656 000.00	657 396.29	0.29
EUR	TRATON FINANCE LUXEMBOURG SA-REG-S 4.25000% 23-16.05.28	2 300 000.00	2 344 250.62	1.04
EUR	TRATON FINANCE LUXEMBOURG SA-REG-S 2.87500% 25-26.08.28	1 300 000.00	1 289 507.64	0.57

BPER International SICAV – Diversified Bond Target 2028
Semi-Annual Report as of 30 June 2026

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR TRATON FINANCE LUXEMBOURG SA-REG-S 3.12500% 26-12.05.29	300 000.00	297 806.73	0.13
EUR VOLVO CAR AB-REG-S 4.20000% 25-10.06.29	781 000.00	786 352.74	0.35
EUR VOLVO TREASURY AB-REG-S 3.12500% 26-06.05.29	1 519 000.00	1 520 733.48	0.67
EUR WORLDLINE SA/FRANCE-REG-S 4.12500% 23-12.09.28	1 200 000.00	1 129 783.82	0.50
Total EUR		77 645 517.65	34.32

Total Medium term notes, fixed rate	77 645 517.65	34.32
--	----------------------	--------------

Medium term notes, floating rate

EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%/VAR 23-23.09.33	3 800 000.00	4 140 799.96	1.83
EUR AL SYDBANK 3.625%/VAR 25-05.03.30	1 900 000.00	1 912 966.36	0.85
EUR AL SYDBANK-REG-S 3.000%/VAR 25-11.12.29	1 116 000.00	1 109 560.15	0.49
EUR ARGENTA SPAARBANK NV-REG-S 1.375%/VAR 22-08.02.29	1 000 000.00	970 582.14	0.43
EUR BANCA TRANSILVANIA SA-REG-S 7.250%/VAR 23-07.12.28	2 638 000.00	2 774 279.08	1.23
EUR BANCO SANTANDER SA-REG-S-SUB 5.750%/VAR 23-23.08.33	1 100 000.00	1 145 359.05	0.51
EUR BANK MILLENNIUM SA-REG-S 5.308%/VAR 24-25.09.29	1 185 000.00	1 227 399.30	0.54
EUR BARCLAYS PLC-REG-S 3.580%/VAR 26-12.05.30	584 000.00	587 663.02	0.26
EUR CAIXABANK SA-REG-S-SUB 6.250%/VAR 22-23.02.33	4 400 000.00	4 571 092.24	2.02
EUR CESKA SPORITELNA AS-REG-S 4.824%/VAR 24-15.01.30	1 200 000.00	1 236 000.00	0.55
EUR DEUTSCHE BANK AG-REG-S 3.000%/VAR 25-16.06.29	2 900 000.00	2 886 117.70	1.28
EUR EUROBANK SA-REG-S 3.375%/VAR 26-17.07.29	1 135 000.00	1 136 926.89	0.50
EUR GOLDMAN SACHS GROUP INC/THE-REG-S 2.743%/VAR 26-17.02.29	2 264 000.00	2 250 112.63	0.99
EUR LUMINOR BANK AS/ESTONIA-REG-S 4.042%/VAR 24-10.09.28	1 222 000.00	1 228 269.10	0.54
EUR LUMINOR BANK AS/ESTONIA-REG-S 3.551%/VAR 25-12.06.29	1 202 000.00	1 200 858.10	0.53
EUR NATWEST GROUP PLC-REG-S-SUB 5.763%/VAR 23-28.02.34	1 105 000.00	1 162 573.92	0.51
EUR NOVA LJUBLJANSKA BANKA DD-REG-S-SUB 6.875%/VAR 24-24.01.34	3 300 000.00	3 517 157.49	1.55
EUR NOVA LJUBLJANSKA BANKA DD-REG-S 3.500%/VAR 25-21.01.29	1 000 000.00	1 003 213.50	0.44
EUR OTP BANK NYRT-REG-S 5.000%/VAR 24-31.01.29	3 197 000.00	3 267 334.00	1.44
EUR PIRAEUS BANK SA-REG-S 3.000%/VAR 25-03.12.28	333 000.00	331 784.96	0.15
EUR POWSZ KASA OSZC BANK POLSKI SA-REG-S 4.500%/VAR 24-18.06.29	5 259 000.00	5 360 077.98	2.37
EUR RAIFFEISEN BANK ZRT-REG-S 5.150%/VAR 24-23.05.30	2 900 000.00	2 999 499.00	1.33
EUR RAIFFEISENBANK AS-REG-S 4.959%/VAR 24-05.06.30	2 300 000.00	2 372 703.00	1.05
EUR RAIFFEISENBANK AUSTRIA DD/CROAT-REG-S 3.625%/VAR 25-21.05.29	1 200 000.00	1 200 000.00	0.53
EUR UNICAJA BANCO SA-REG-S-SUB 5.500%/VAR 24-22.06.34	2 800 000.00	2 924 966.24	1.29
Total EUR		52 517 295.81	23.21

Total Medium term notes, floating rate	52 517 295.81	23.21
---	----------------------	--------------

Bonds, fixed rate

EUR			
EUR ALIAXIS HOLDINGS SA-REG-S 0.87500% 21-08.11.28	3 900 000.00	3 680 086.17	1.63
EUR AMPHENOL CORP 3.37500% 26-12.05.29	855 000.00	860 962.69	0.38
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	4 358 000.00	4 548 139.54	2.01
EUR CENCORA INC 2.87500% 25-22.05.28	1 192 000.00	1 188 196.75	0.52
EUR COLOMBIA, REPUBLIC OF 3.75000% 25-19.09.28	676 000.00	672 484.80	0.30
EUR DAA FINANCE PLC-REG-S 1.55400% 16-07.06.28	2 499 000.00	2 431 085.10	1.07
EUR FISERV FUNDING ULC 2.87500% 25-15.06.28	1 528 000.00	1 515 405.31	0.67
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 18-15.08.28	7 697 437.15	7 346 395.53	3.25
EUR IMCD NV-REG-S 4.87500% 23-18.09.28	3 940 000.00	4 056 858.82	1.79
EUR INDIGO GROUP SAS-REG-S 1.62500% 18-19.04.28	900 000.00	878 295.52	0.39
EUR ISLANDSBANKI HF-REG-S 4.62500% 24-27.03.28	1 713 000.00	1 754 775.45	0.78
EUR JCDECAUX SE-REG-S 5.00000% 23-11.01.29	600 000.00	623 243.22	0.27
EUR MLP GROUP SA-REG-S 6.12500% 24-15.10.29	1 123 000.00	1 151 075.00	0.51
EUR NTT FINANCE CORP-REG-S 2.90600% 25-16.03.29	518 000.00	514 300.52	0.23
EUR THERMO FISHER SCIENTIFIC INC 0.50000% 19-01.03.28	640 000.00	615 424.14	0.27
EUR VIA OUTLETS BV-REG-S 1.75000% 21-15.11.28	1 188 000.00	1 146 358.59	0.51
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.33200% 19-25.09.28	800 000.00	764 695.15	0.34
Total EUR		33 747 782.30	14.92

Total Bonds, fixed rate	33 747 782.30	14.92
--------------------------------	----------------------	--------------

Bonds, floating rate

EUR			
EUR ARTEA BANKAS AB-REG-S 3.739%/VAR 25-07.10.29	2 301 000.00	2 305 671.03	1.02
EUR BAYER AG-REG-S-SUB 3.125%/VAR 19-12.11.79	4 100 000.00	4 059 390.36	1.79
EUR CITADELE BANKA AS-REG-S 3.875%/VAR 25-23.12.29	935 000.00	931 764.90	0.41
EUR OTP BANKA DD-REG-S 3.500%/VAR 25-20.05.28	1 200 000.00	1 200 929.64	0.53
EUR SOCIETE GENERALE SA-REG-S 0.500%/VAR 21-12.06.29	4 000 000.00	3 800 031.92	1.68
EUR UBS GROUP AG-REG-S 7.750%/VAR 22-01.03.29	2 062 000.00	2 213 162.75	0.98

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	VOLKSBANK WIEN AG-REG-S-SUB 5.750%/VAR 24-21.06.34	1 200 000.00	1 240 577.64	0.55
EUR	VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 4.625%/VAR 18-PRP	600 000.00	603 068.58	0.27
Total EUR			16 354 596.82	7.23
Total Bonds, floating rate			16 354 596.82	7.23
Total Transferable securities and money market instruments listed on an official stock exchange			221 501 079.64	97.91
Total investments in securities			221 501 079.64	97.91
Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 785 618.88	0.79
Other assets and liabilities			2 953 164.72	1.30
Total net assets			226 239 863.24	100.00

BPER International SICAV – Emerging Market Aggregate Short Duration Bond EUR Hedged

Most important figures

Date	ISIN	30.6.2026	31.12.2025	31.12.2024
Net assets in EUR		36 415 009.79	34 088 884.68	36 193 034.72
Class P EUR acc	LU0107883588			
Shares outstanding		201 586.6100	192 969.6800	215 735.7330
Net asset value per share in EUR		180.64	176.65	167.77

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.72
Total	99.72

Economic Breakdown as a % of net assets	
Investment funds	99.72
Total	99.72

Statement of Net Assets

	EUR
Assets	30.6.2026
Investments in securities, cost	33 548 979.89
Investments in securities, unrealized appreciation (depreciation)	2 764 521.66
Total investments in securities (Note 1)	36 313 501.55
Cash at banks, deposits on demand and deposit accounts (Note 1)	113 183.06
Receivable on subscriptions	62 633.99
Interest receivable on liquid assets	224.42
Other assets	35 275.32
Total Assets	36 524 818.34
Liabilities	
Payable on redemptions	-47 477.81
Provisions for flat fee (Note 2)	-29 639.98
Provisions for taxe d'abonnement (Note 3)	-11.14
Provisions for regulatory fees (Note 2)	-331.10
Provisions for audit fees, legal and economic advice (Note 2)	-955.18
Provisions for other commissions and fees (Note 2)	-31 393.34
Total provisions	-62 330.74
Total Liabilities	-109 808.55
Net assets at the end of the period	36 415 009.79

Statement of Operations

	EUR
Income	1.1.2026-30.6.2026
Interest on liquid assets	1 051.59
Other income	60 861.42
Total income	61 913.01
Expenses	
Flat fee (Note 2)	-174 470.68
Taxe d'abonnement (Note 3)	-19.66
Regulatory fees (Note 2)	-456.56
Audit fees, legal and economic advice (Note 2)	-1 609.68
Publications, printing costs and publicity (Note 2)	-518.27
Other commissions and fees (Note 2)	-18 557.19
Interest on cash and bank overdraft	-0.85
Total expenses	-195 632.89
Net income (loss) on investments	-133 719.88
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	36 256.76
Realized gain (loss) on foreign exchange	-0.16
Total realized gain (loss)	36 256.60
Net realized gain (loss) of the period	-97 463.28
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	870 047.10
Total changes in unrealized appreciation (depreciation)	870 047.10
Net increase (decrease) in net assets as a result of operations	772 583.82

Statement of Changes in Net Assets

	EUR
	1.1.2026-30.6.2026
Net assets at the beginning of the period	34 088 884.68
Subscriptions	5 242 598.78
Redemptions	-3 689 057.49
Total net subscriptions (redemptions)	1 553 541.29
Net income (loss) on investments	-133 719.88
Total realized gain (loss)	36 256.60
Total changes in unrealized appreciation (depreciation)	870 047.10
Net increase (decrease) in net assets as a result of operations	772 583.82
Net assets at the end of the period	36 415 009.79

Changes in the Number of Shares outstanding

	1.1.2026-30.6.2026
Class	P EUR acc
Number of shares outstanding at the beginning of the period	192 969.6800
Number of shares issued	29 139.3420
Number of shares redeemed	-20 522.4120
Number of shares outstanding at the end of the period	201 586.6100

Statement of Investments in Securities and other Net Assets as of 30 June 2026

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR BLUEBAY FUNDS EMERGING MARKET AGGREG-SHS -I-EUR HEDGED- CAP	333 763.80	36 313 501.55	99.72
Total Luxembourg		36 313 501.55	99.72
Total Investment funds, open end		36 313 501.55	99.72
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		36 313 501.55	99.72
Total investments in securities		36 313 501.55	99.72
Cash at banks, deposits on demand and deposit accounts and other liquid assets		113 183.06	0.31
Other assets and liabilities		-11 674.82	-0.03
Total net assets		36 415 009.79	100.00

BPER International SICAV – Equity North America

Most important figures

Date	ISIN	30.6.2026	31.12.2025	31.12.2024
Net assets in USD		260 225 782.52	235 237 605.73	187 706 462.66
Class P USD acc	LU0085741469			
Shares outstanding		567 807.0510	557 197.7460	509 971.5170
Net asset value per share in USD		458.30	422.18	368.07

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	92.43
Taiwan	5.07
Ireland	1.62
Total	99.12

Economic Breakdown as a % of net assets	
Electronics & semiconductors	30.06
Internet, software & IT services	24.45
Computer hardware & network equipment providers	14.97
Pharmaceuticals, cosmetics & medical products	6.21
Banks & credit institutions	3.97
Retail trade, department stores	3.96
Mechanical engineering & industrial equipment	2.92
Vehicles	2.20
Electrical devices & components	2.03
Environmental services & recycling	1.24
Miscellaneous consumer goods	1.15
Biotechnology	1.06
Building industry & materials	1.05
Traffic & transportation	0.93
Mining, coal & steel	0.83
Graphic design, publishing & media	0.74
Energy & water supply	0.59
Finance & holding companies	0.41
Food & soft drinks	0.35
Total	99.12

Statement of Net Assets

	USD
	30.6.2026
Assets	
Investments in securities, cost	176 400 686.77
Investments in securities, unrealized appreciation (depreciation)	81 528 196.30
Total investments in securities (Note 1)	257 928 883.07
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 526 327.59
Receivable on subscriptions	298 589.63
Interest receivable on liquid assets	8 083.85
Receivable on dividends	44 613.03
Other assets	3 910.57
Other receivables	16 246.97
Total Assets	260 826 654.71
Liabilities	
Payable on redemptions	-103 423.75
Provisions for flat fee (Note 2)	-391 087.55
Provisions for taxe d'abonnement (Note 3)	-31 647.61
Provisions for regulatory fees (Note 2)	-2 152.70
Provisions for audit fees, legal and economic advice (Note 2)	-6 431.84
Provisions for other commissions and fees (Note 2)	-66 128.74
Total provisions	-497 448.44
Total Liabilities	-600 872.19
Net assets at the end of the period	260 225 782.52

Statement of Operations

	USD
	1.1.2026-30.6.2026
Income	
Interest on liquid assets	46 734.70
Dividends (Note 1)	379 004.10
Net income on securities lending (Note 11)	7 865.27
Total income	433 604.07
Expenses	
Flat fee (Note 2)	-2 167 427.31
Taxe d'abonnement (Note 3)	-58 922.33
Regulatory fees (Note 2)	-3 022.51
Audit fees, legal and economic advice (Note 2)	-6 210.64
Publications, printing costs and publicity (Note 2)	-3 396.10
Other commissions and fees (Note 2)	-60 796.07
Total expenses	-2 299 774.96
Net income (loss) on investments	-1 866 170.89
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	17 523 774.06
Realized gain (loss) on foreign exchange	-378.69
Total realized gain (loss)	17 523 395.37
Net realized gain (loss) of the period	15 657 224.48
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 643 756.65
Total changes in unrealized appreciation (depreciation)	4 643 756.65
Net increase (decrease) in net assets as a result of operations	20 300 981.13

Statement of Changes in Net Assets

	USD
	1.1.2026-30.6.2026
Net assets at the beginning of the period	235 237 605.73
Subscriptions	22 773 789.22
Redemptions	-18 086 593.56
Total net subscriptions (redemptions)	4 687 195.66
Net income (loss) on investments	-1 866 170.89
Total realized gain (loss)	17 523 395.37
Total changes in unrealized appreciation (depreciation)	4 643 756.65
Net increase (decrease) in net assets as a result of operations	20 300 981.13
Net assets at the end of the period	260 225 782.52

Changes in the Number of Shares outstanding

	1.1.2026-30.6.2026
Class	P USD acc
Number of shares outstanding at the beginning of the period	557 197.7460
Number of shares issued	54 009.3400
Number of shares redeemed	-43 400.0350
Number of shares outstanding at the end of the period	567 807.0510

Statement of Investments in Securities and other Net Assets as of 30 June 2026

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Ireland			
USD EATON CORP PLC COM USD0.01	9 889.00	4 213 900.68	1.62
Total Ireland		4 213 900.68	1.62
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	27 650.00	13 204 810.50	5.07
Total Taiwan		13 204 810.50	5.07
United States			
USD ADVANCED MICRO DEV COM USD0.01	21 509.00	12 494 793.19	4.80
USD ALPHABET INC CAP STK USD0.001 CL A	68 882.00	24 616 360.34	9.46
USD AMAZON COM INC COM USD0.01	26 625.00	6 345 802.50	2.44
USD APPLE INC COM NPV	45 301.00	13 108 297.36	5.04
USD APPLIED MATLS INC COM	19 100.00	13 809 300.00	5.31
USD APPLOVIN CORP COM USD0.00003 CL A	4 621.00	2 380 877.83	0.92
USD ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	39 084.00	6 639 589.92	2.55
USD BOSTON SCIENTIFIC COM USD0.01	38 090.00	1 625 681.20	0.62
USD BROADCOM CORP COM USD1.00	42 801.00	16 168 077.75	6.21
USD CAPITAL ONE FINL COM USD0.01	16 663.00	3 342 931.06	1.28
USD CARPENTER TECH CP COM USD5	3 517.00	2 169 426.28	0.83
USD CELSIUS HOLDINGS I COM USD0.001	30 661.00	897 754.08	0.35
USD CISCO SYSTEMS COM USD0.001	37 542.00	4 409 683.32	1.69
USD COOPER COS INC COM USD0.10 (P/S)	52 100.00	3 736 091.00	1.44
USD DEXCOM INC COM	35 768.00	2 408 974.80	0.93
USD DOLLAR GENERAL CP COM USD0.875	16 064.00	1 849 127.04	0.71
USD DOORDASH INC COM USD0.00001 CLASS A	13 153.00	2 427 123.09	0.93
USD ELI LILLY AND CO COM NPV	5 668.00	6 798 369.24	2.61
USD GENERAL ELECTRIC CO RG	5 403.00	2 019 263.19	0.78
USD INTUITIVE SURGICAL COM USD0.001	4 002.00	1 591 515.36	0.61
USD JOHNSON CTLS INTL COM USD0.01	20 435.00	2 985 757.85	1.15
USD LIBERTY MEDIA CORP COM USD0.01 FORMULA ONE C	20 173.00	1 919 259.22	0.74
USD MARVELL TECHNOLOGY COM USD0.002	22 457.00	6 689 715.73	2.57
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	13 592.00	6 980 851.20	2.68
USD META PLATFORMS INC	17 010.00	9 581 562.90	3.68
USD MICRON TECHNOLOGY COM USD0.10	5 336.00	6 159 291.44	2.37
USD MICROSOFT CORP COM USD0.0000125	8 897.00	3 318 758.94	1.28
USD MONGODB INC COM USD0.001 CL A	8 644.00	2 903 519.60	1.12
USD NETFLIX INC COM USD0.001	66 480.00	4 746 672.00	1.82
USD NRG ENERGY INC COM USD0.01	10 576.00	1 544 730.56	0.59
USD NVIDIA CORP COM USD0.001	111 219.00	22 253 809.71	8.55
USD ORACLE CORP COM USD0.01	30 344.00	4 446 913.20	1.71
USD OREILLY AUTO NEW COM USD0.01	36 768.00	3 385 965.12	1.30
USD PALANTIR TECH INC COM USD0.001 CLASS A	11 931.00	1 391 989.77	0.54
USD PARKER-HANNIFIN COM STK USD0.50	3 459.00	3 383 317.08	1.30
USD ROCKET COS INC COM USD0.00001 CL A	67 789.00	1 067 676.75	0.41
USD SNOWFLAKE INC COM USD0.0001 CLASS A	14 138.00	3 598 121.00	1.38
USD TERADYNE INC COM USD0.125	7 460.00	3 609 446.40	1.39
USD TESLA INC COM USD0.001	5 588.00	2 350 312.80	0.90
USD VERTEX PHARMACEUTI COM USD0.01	5 549.00	2 756 354.77	1.06
USD VULCAN MATERIALS COM STK USD1	9 302.00	2 744 183.02	1.05
USD WALMART INC COM USD0.10	18 634.00	2 110 486.84	0.81
USD WASTE MGMT INC DEL COM	14 418.00	3 213 483.84	1.24
USD WESTERN DIGITAL CORP COM	8 259.00	5 275 188.48	2.03
USD WOODWARD INC COM	7 648.00	3 253 765.12	1.25
Total United States		240 510 171.89	92.43
Total Equities		257 928 883.07	99.12
Total Transferable securities and money market instruments listed on an official stock exchange		257 928 883.07	99.12
Total investments in securities		257 928 883.07	99.12
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 526 327.59	0.97
Other assets and liabilities		-229 428.14	-0.09
Total net assets		260 225 782.52	100.00

BPER International SICAV

– Fixed Income Credit Strategies

Most important figures

Date	ISIN	30.6.2026	31.12.2025	31.12.2024
Net assets in EUR		47 756 184.96	38 765 091.36	19 507 168.75
Class P EUR acc	LU2240517271			
Shares outstanding		474 555.7170	391 409.3540	206 266.6120
Net asset value per share in EUR		100.63	99.04	94.57

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.98
Total	99.98

Economic Breakdown as a % of net assets	
Investment funds	99.98
Total	99.98

Statement of Net Assets

	EUR
Assets	30.6.2026
Investments in securities, cost	43 548 809.57
Investments in securities, unrealized appreciation (depreciation)	4 197 807.20
Total investments in securities (Note 1)	47 746 616.77
Cash at banks, deposits on demand and deposit accounts (Note 1)	107 567.76
Receivable on securities sales (Note 1)	43 516.11
Receivable on subscriptions	1 449.88
Interest receivable on liquid assets	89.64
Other assets	4 324.47
Total Assets	47 903 564.63
Liabilities	
Payable on securities purchases (Note 1)	-23 642.95
Payable on redemptions	-45 334.80
Provisions for flat fee (Note 2)	-49 885.98
Provisions for taxe d'abonnement (Note 3)	-1.32
Provisions for regulatory fees (Note 2)	-425.60
Provisions for audit fees, legal and economic advice (Note 2)	-1 222.63
Provisions for other commissions and fees (Note 2)	-26 866.39
Total provisions	-78 401.92
Total Liabilities	-147 379.67
Net assets at the end of the period	47 756 184.96

Statement of Operations

	EUR
Income	1.1.2026-30.6.2026
Interest on liquid assets	617.26
Total income	617.26
Expenses	
Flat fee (Note 2)	-284 669.62
Taxe d'abonnement (Note 3)	-6.74
Regulatory fees (Note 2)	-587.33
Audit fees, legal and economic advice (Note 2)	-1 826.79
Publications, printing costs and publicity (Note 2)	-700.80
Other commissions and fees (Note 2)	-19 610.87
Total expenses	-307 402.15
Net income (loss) on investments	-306 784.89
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	76 969.60
Total realized gain (loss)	76 969.60
Net realized gain (loss) of the period	-229 815.29
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	940 717.69
Total changes in unrealized appreciation (depreciation)	940 717.69
Net increase (decrease) in net assets as a result of operations	710 902.40

Statement of Changes in Net Assets

	EUR
	1.1.2026-30.6.2026
Net assets at the beginning of the period	38 765 091.36
Subscriptions	11 360 297.16
Redemptions	-3 080 105.96
Total net subscriptions (redemptions)	8 280 191.20
Net income (loss) on investments	-306 784.89
Total realized gain (loss)	76 969.60
Total changes in unrealized appreciation (depreciation)	940 717.69
Net increase (decrease) in net assets as a result of operations	710 902.40
Net assets at the end of the period	47 756 184.96

Changes in the Number of Shares outstanding

	1.1.2026-30.6.2026
Class	P EUR acc
Number of shares outstanding at the beginning of the period	391 409.3540
Number of shares issued	114 030.7350
Number of shares redeemed	-30 884.3720
Number of shares outstanding at the end of the period	474 555.7170

Statement of Investments in Securities and other Net Assets as of 30 June 2026

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR BSF BLACKROCK SUSTAINABLE FIXED INCOME-SHS-X2-CAPITALISATION	379 996.95	47 746 616.77	99.98
Total Luxembourg		47 746 616.77	99.98
Total Investment funds, open end		47 746 616.77	99.98
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		47 746 616.77	99.98
Total investments in securities		47 746 616.77	99.98
Cash at banks, deposits on demand and deposit accounts and other liquid assets		107 567.76	0.23
Other assets and liabilities		-97 999.57	-0.21
Total net assets		47 756 184.96	100.00

BPER International SICAV

– Global Balanced Risk Control

Most important figures

Date	ISIN	30.6.2026	31.12.2025	31.12.2024
Net assets in EUR		82 851 960.91	78 828 282.98	79 734 710.85
Class P EUR acc	LU0107883315			
Shares outstanding		196 190.6930	197 773.4330	208 100.9630
Net asset value per share in EUR		422.30	398.58	383.15

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	48.58	Countries & central governments	28.97
Luxembourg	7.79	Electronics & semiconductors	10.06
Spain	7.51	Investment funds	8.83
France	4.29	Banks & credit institutions	7.06
Japan	4.05	Internet, software & IT services	6.88
Germany	3.88	Energy & water supply	5.43
Brazil	3.20	Computer hardware & network equipment providers	3.60
United Kingdom	2.78	Pharmaceuticals, cosmetics & medical products	3.19
Italy	2.33	Finance & holding companies	2.93
Taiwan	2.01	Retail trade, department stores	2.49
Ireland	1.78	Electrical devices & components	1.93
South Korea	1.65	Mechanical engineering & industrial equipment	1.93
Switzerland	1.22	Insurance	1.57
The Netherlands	1.11	Healthcare & social services	1.52
China	1.05	Petroleum	1.38
India	0.75	Aerospace industry	1.12
Denmark	0.66	Telecommunications	1.01
Portugal	0.46	Traffic & transportation	0.91
Sweden	0.41	Vehicles	0.87
Austria	0.29	Building industry & materials	0.83
Finland	0.29	Real Estate	0.80
Belgium	0.20	Chemicals	0.53
South Africa	0.19	Food & soft drinks	0.49
Canada	0.18	Miscellaneous consumer goods	0.45
Australia	0.16	Miscellaneous services	0.42
Greece	0.16	Biotechnology	0.42
Mexico	0.12	Graphic design, publishing & media	0.38
Norway	0.10	Lodging, catering & leisure	0.38
United Arab Emirates	0.09	Forestry, paper & pulp products	0.30
Bermuda	0.09	Miscellaneous trading companies	0.27
Thailand	0.08	Mining, coal & steel	0.27
Malaysia	0.07	Tobacco & alcohol	0.21
New Zealand	0.07	Precious metals & stones	0.16
Poland	0.06	Textiles, garments & leather goods	0.15
Puerto Rico	0.05	Non-ferrous metals	0.09
Hong Kong	0.05	Agriculture & fishery	0.08
Philippines	0.04	Environmental services & recycling	0.04
Singapore	0.04	Mortgage & funding institutions	0.03
Chile	0.03	Blockchain Infrastructures and Application Development	0.02
Turkey	0.03	Packaging industry	0.01
Czech Republic	0.03	Digital Data Services and Information Technologies	0.01
Indonesia	0.03		
Hungary	0.03		
Bahamas	0.02		
Peru	0.01		
Total	98.02	Total	98.02

Statement of Net Assets

	EUR
Assets	30.6.2026
Investments in securities, cost	73 087 520.34
Investments in securities, unrealized appreciation (depreciation)	8 121 246.33
Total investments in securities (Note 1)	81 208 766.67
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 899 776.41
Receivable on securities sales (Note 1)	528.81
Receivable on subscriptions	17 965.37
Interest receivable on securities	232 198.59
Interest receivable on liquid assets	3 707.18
Receivable on dividends	48 900.64
Other assets	4 007.10
Other receivables	23 268.53
Unrealized gain on financial futures (Note 1)	4 570.10
Unrealized gain on swaps (Note 1)	281 465.32
Total Assets	83 725 154.72
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-606 048.07
Bank overdraft	-2 462.16
Interest payable on bank overdraft	-0.03
Payable on redemptions	-85 954.75
Provisions for flat fee (Note 2)	-119 791.72
Provisions for taxe d'abonnement (Note 3)	-9 325.18
Provisions for regulatory fees (Note 2)	-747.39
Provisions for audit fees, legal and economic advice (Note 2)	-2 179.96
Provisions for other commissions and fees (Note 2)	-46 684.55
Total provisions	-178 728.80
Total Liabilities	-873 193.81
Net assets at the end of the period	82 851 960.91

Statement of Operations

	EUR
Income	1.1.2026-30.6.2026
Interest on liquid assets	11 598.55
Interest on securities (Note 1)	306 230.29
Dividends (Note 1)	476 070.72
Interest received on swaps (Note 1)	97 968.15
Net income on securities lending (Note 11)	8 494.17
Total income	900 361.88
Expenses	
Interest paid on swaps (Note 1)	-6 700.34
Flat fee (Note 2)	-700 842.27
Taxe d'abonnement (Note 3)	-18 102.01
Regulatory fees (Note 2)	-1 029.26
Audit fees, legal and economic advice (Note 2)	-2 606.12
Publications, printing costs and publicity (Note 2)	-1 129.01
Other commissions and fees (Note 2)	-65 824.43
Interest on cash and bank overdraft	-5 081.00
Total expenses	-801 314.44
Net income (loss) on investments	99 047.44
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 548 208.65
Realized gain (loss) on financial futures	-2 473.34
Realized gain (loss) on forward foreign exchange contracts	46 769.30
Realized gain (loss) on swaps	102 670.36
Realized gain (loss) on foreign exchange	38 883.97
Total realized gain (loss)	2 734 058.94
Net realized gain (loss) of the period	2 833 106.38
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 088 312.64
Unrealized appreciation (depreciation) on financial futures	4 570.10
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 195 474.97
Unrealized appreciation (depreciation) on swaps	-82 963.98
Total changes in unrealized appreciation (depreciation)	1 814 443.79
Net increase (decrease) in net assets as a result of operations	4 647 550.17

Statement of Changes in Net Assets

	EUR
	1.1.2026-30.6.2026
Net assets at the beginning of the period	78 828 282.98
Subscriptions	3 795 480.78
Redemptions	-4 419 353.02
Total net subscriptions (redemptions)	-623 872.24
Net income (loss) on investments	99 047.44
Total realized gain (loss)	2 734 058.94
Total changes in unrealized appreciation (depreciation)	1 814 443.79
Net increase (decrease) in net assets as a result of operations	4 647 550.17
Net assets at the end of the period	82 851 960.91

Changes in the Number of Shares outstanding

	1.1.2026-30.6.2026
Class	P EUR acc
Number of shares outstanding at the beginning of the period	197 773 4330
Number of shares issued	9 320.3590
Number of shares redeemed	-10 903.0990
Number of shares outstanding at the end of the period	196 190.6930

Statement of Investments in Securities and other Net Assets as of 30 June 2026

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Transferable securities and money market instruments listed on an official stock exchange

Equities

Australia

AUD	DRONESHIELD LTD NPV	19 177.00	28 121.84	0.03
AUD	ELECTRO OPTIC SYST NPV	5 940.00	37 074.17	0.05
Total Australia			65 196.01	0.08

Austria

EUR	BAWAG GROUP AG NPV	100.00	17 530.00	0.02
EUR	ERSTE GROUP BK AG NPV	401.00	46 957.10	0.06
EUR	OMV AG NPV(VAR)	653.00	36 012.95	0.04
EUR	RAIFFEISEN BK INTL NPV (REGD)	168.00	9 382.80	0.01
EUR	VERBUND AG CLASS'A'NPV	694.00	38 586.40	0.05
Total Austria			148 469.25	0.18

Bahamas

USD	ONESPAWORLD HLDGS COM USD0.0001	624.00	15 413.07	0.02
Total Bahamas			15 413.07	0.02

Belgium

EUR	ANHEUSER-BUSCH IN NPV	732.00	53 187.12	0.06
EUR	ELIA GROUP NPV	351.00	49 069.80	0.06
EUR	KBC ANCORA NPV (POST SPLIT)	50.00	4 105.00	0.01
EUR	KBC GROUP NV NPV	295.00	35 193.50	0.04
EUR	UCB NPV	100.00	26 200.00	0.03
Total Belgium			167 755.42	0.20

Bermuda

USD	ARCH CAPITAL GROUP COM USD0.01	656.00	55 690.86	0.07
USD	CREDICORP COM USD5	56.00	19 082.03	0.02
Total Bermuda			74 772.89	0.09

Brazil

BRL	AMBEV SA COM NPV	5 700.00	15 690.82	0.02
BRL	B3 SA COM NPV	4 600.00	11 294.66	0.01
BRL	BCO BRADESCO SA PRF NPV	4 500.00	13 763.88	0.02
BRL	COPEL PARANA ENERG COM NPV	8 900.00	22 589.66	0.03
BRL	ENGIE BRASIL SA NPV	5 220.00	30 723.71	0.04
BRL	GERDAU SA SIDERURG PRF NPV	4 100.00	14 397.24	0.02
BRL	ITAU UNIBANCO HOLDING SA PRF NPV	2 578.00	18 375.50	0.02
BRL	MOTIVA INFRAESTRUT NPV	5 100.00	12 599.91	0.01
USD	NU HOLDINGS LTD USD0.000006666666 CLASS A	1 936.00	22 623.07	0.03
BRL	PETROL BRASILEIROS COM NPV	1 800.00	12 708.39	0.02
BRL	PETROL BRASILEIROS PRF NPV	2 467.00	15 758.35	0.02
BRL	PRIOR S.A. COM NPV	1 300.00	11 456.38	0.01
BRL	TELEFONICA BRASIL COM NPV	2 200.00	12 621.54	0.01
Total Brazil			214 603.11	0.26

Canada

CAD	ATS CORPORATION COM NPV	300.00	7 560.77	0.01
Total Canada			7 560.77	0.01

Chile

CLP	ENEL CHILE SA COM NPV	372 186.00	28 596.26	0.03
Total Chile			28 596.26	0.03

China

HKD	ALIBABA GROUP HLDG USD1	8 500.00	88 026.01	0.11
HKD	ANTA SPORTS PRODUC HKD0.10	1 600.00	12 679.27	0.02
HKD	BAIDU INC HKD0.000000625 A CLASS	1 150.00	14 057.84	0.02
HKD	BANK OF CHINA LTD 'H'HKD1	27 000.00	15 027.08	0.02
HKD	BYD CO 'H'CNY1	3 100.00	25 050.15	0.03
HKD	CHINA CONST BK 'H'CNY1	44 000.00	39 603.76	0.05
HKD	CHINA LIFE INSURAN 'H'CNY1	5 000.00	14 867.58	0.02
HKD	CHINA LONGYUAN POW 'H'CNY1	27 000.00	15 057.19	0.02
HKD	CHINA MERCHANTS BK 'H'CNY1	2 500.00	12 525.35	0.01
HKD	CHINA PACIFIC INSU 'H'CNY1	4 200.00	12 591.83	0.02
HKD	CITIC SECURITIES CNY1 'H'	5 500.00	16 722.40	0.02
HKD	CMOC GROUP LIMITED 'H'CNY0.2	6 000.00	10 158.58	0.01
HKD	CONTEMPORARY AMPER CNY1 H SHS	200.00	15 659.48	0.02
HKD	CRRC CORPORATION L 'H'CNY1	36 000.00	18 028.48	0.02
USD	H WORLD GROUP LTD SPON ADS EACH REP 10 ORD	329.00	12 005.49	0.01
HKD	HUATAI SECURITIES 'H'CNY1	8 600.00	16 018.62	0.02

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD	INDUSTRIAL & COM B 'H' CNY1	23 000.00	16 494.87	0.02
HKD	INNOVENT BIOLOGICS USD0.00001	2 000.00	17 756.33	0.02
HKD	JD.COM INC USD0.00002	1 319.00	14 601.10	0.02
HKD	JIANGXI COPPER CO 'H' CNY1	3 000.00	10 345.96	0.01
HKD	KE HOLDINGS INC USD0.00002 A	3 200.00	13 405.58	0.02
HKD	KUAISHOU TECHNOLOG USD0.0000053	3 000.00	13 919.54	0.02
HKD	LENOVO GROUP LTD HKD0.025	12 000.00	30 810.36	0.04
HKD	LI AUTO INC-CLASS A	2 500.00	12 848.80	0.02
HKD	MEITUAN USD0.00001 B CLASS	2 710.00	20 704.75	0.01
HKD	NETEASE INC USD0.0001	1 100.00	24 832.10	0.03
HKD	NIO INC USD0.00025 A CLASS	2 670.00	11 536.69	0.01
HKD	NONGFU SPRING CO L CNY1 H	2 800.00	12 373.22	0.01
HKD	PETROCHINA CO 'H' CNY1	12 000.00	11 349.78	0.01
HKD	PICC PROPERTY & CA 'H' CNY1	10 000.00	15 971.78	0.02
HKD	PING AN INSURANCE 'H' CNY1	4 000.00	22 775.40	0.03
HKD	SHANDONG GOLD MINI 'H' CNY1	4 250.00	7 916.18	0.01
HKD	SINOPHARM GROUP CO CNY1	7 600.00	13 486.34	0.02
HKD	TENCENT HLDGS LIM HKD0.00002	3 300.00	158 194.19	0.19
HKD	TRIP.COM GROUP LTD USD0.00125	350.00	12 163.98	0.01
USD	VNET GROUP INC SPON ADS EA REPR 6 ORD CL A	126.00	886.07	0.00
HKD	WUXI BIOLOGICS (CA USD0.0000083)	3 500.00	13 506.86	0.02
HKD	XIAOMI CORPORATION USD0.0000025	10 400.00	25 101.56	0.03
HKD	XINYI SOLAR HLDGS HKD0.10	62 428.00	14 343.56	0.02
HKD	XPENG INC - CLASS A SHARES	2 000.00	11 298.47	0.01
HKD	ZHAOJIN MINING IND 'H' CNY1	4 000.00	7 312.22	0.01
HKD	ZHUZHOU CRRC TIMES 'H' CNY1	3 700.00	16 531.90	0.02
Total China			868 546.70	1.05
Czech Republic				
CZK	KOMERCNI BANKA CZK100	315.00	12 623.36	0.02
CZK	MONETA MONEY BANK CZK1	1 870.00	14 348.15	0.02
Total Czech Republic			26 971.51	0.04
Denmark				
DKK	CARLSBERG SER'B'DKK20	157.00	17 995.92	0.02
DKK	DSV A/S DKK1	85.00	17 614.29	0.02
DKK	NKT A/S DKK20	1 226.00	160 079.30	0.19
DKK	NOVO NORDISK A/S DKK0.1 B	1 131.00	47 601.01	0.06
DKK	ORSTED A/S DKK10	3 199.00	62 825.39	0.08
DKK	VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	7 270.00	179 539.90	0.22
Total Denmark			485 655.81	0.59
Finland				
EUR	ELISA OYJ NPV	417.00	15 320.58	0.02
EUR	FORTUM OYJ EUR3.40	2 310.00	46 869.90	0.06
EUR	KESKO OYJ EUR2 SER'B'	836.00	16 352.16	0.02
EUR	NOKIA OYJ NPV	3 441.00	39 760.76	0.05
EUR	NORDEA HOLDING ABP NPV	4 462.00	74 069.20	0.09
EUR	UPM-KYMMENE CORP NPV	1 027.00	23 826.40	0.03
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	632.00	21 096.16	0.02
Total Finland			237 295.16	0.29
France				
EUR	ALSTOM EUR7.00	787.00	11 974.21	0.01
EUR	AXA EUR2.29	1 107.00	48 541.95	0.06
EUR	BNP PARIBAS EUR2	1 934.00	197 538.76	0.24
EUR	BOLLORE EURO.16	3 007.00	12 196.39	0.01
EUR	CREDIT AGRICOLE SA EUR3	1 441.00	25 354.40	0.03
EUR	DASSAULT SYSTEMES EURO.10	814.00	14 501.41	0.02
EUR	EIFFAGE EUR4	162.00	20 914.20	0.03
EUR	ENGIE EUR1	8 751.00	241 440.09	0.29
EUR	ESSILORLUXOTTICA EURO.18	141.00	23 131.05	0.03
EUR	GETLINK SE EURO.40	1 450.00	26 970.00	0.03
EUR	HERMES INTL NPV	21.00	33 558.00	0.04
EUR	KERING EUR4	61.00	15 085.30	0.02
EUR	L'OREAL EURO.20	171.00	65 604.15	0.08
EUR	LEGRAND SA EUR4	133.00	19 644.10	0.02
EUR	LVMH MOET HENNESSY EURO.30	108.00	52 282.80	0.06
EUR	NEXANS EUR1	1 096.00	159 248.80	0.19
EUR	REXEL EUR5	421.00	16 086.41	0.02
EUR	SANOFI EUR2	600.00	45 048.00	0.05
EUR	SCHNEIDER ELECTRIC EUR8	303.00	86 476.20	0.10
EUR	SOC GENERALE EUR1.25	1 459.00	112 882.83	0.14
EUR	SPIE PROMESSES EURO.46	1 520.00	76 608.00	0.09
EUR	THALES EUR3	171.00	38 440.80	0.05
EUR	TOTALENERGIES SE EUR2.5	1 686.00	114 698.58	0.14
EUR	VEOLIA ENVIRONNEME EUR5	2 869.00	104 546.36	0.13
Total France			1 562 772.79	1.88

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Germany			
EUR ADIDAS AG NPV (REGD)	214.00	38 391.60	0.05
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	229.00	94 828.90	0.11
EUR BAYERISCHE MOTOREN WERKE AG EUR1	210.00	12 024.60	0.01
EUR BEIERSDORF AG NPV	266.00	20 040.44	0.02
EUR COMMERZBANK AG NPV	882.00	32 836.86	0.04
EUR DEUTSCHE BANK AG NPV(REGD)	3 266.00	96 755.25	0.12
EUR DEUTSCHE BOERSE AG NPV(REGD)	121.00	28 894.80	0.03
EUR E.ON SE NPV	11 153.00	201 032.83	0.24
EUR HENKEL AG & CO KGAA	617.00	42 696.40	0.05
EUR HENSOLDT AG NPV	454.00	30 763.04	0.04
EUR HOCHTIEF AG NPV	45.00	22 815.00	0.03
EUR INFINEON TECHNOLOG AG NPV (REGD)	358.00	29 237.86	0.04
EUR MERCEDES-BENZ ORD NPV(REGD)	321.00	14 098.32	0.02
EUR MUENCHENER RUECKVE NPV(REGD)	65.00	31 752.50	0.04
EUR NORDEX AG NPV	3 363.00	155 370.60	0.19
EUR RHEINMETALL AG NPV	51.00	50 515.50	0.06
EUR RWE AG (NEU) NPV	2 855.00	161 650.10	0.19
EUR SAP AG ORD NPV	622.00	83 348.00	0.10
EUR SIEMENS AG NPV(REGD)	385.00	108 242.75	0.13
EUR SIEMENS ENERGY AG NPV	1 081.00	179 229.80	0.22
EUR VONOVIA SE NPV	823.00	17 768.57	0.02
Total Germany		1 452 293.72	1.75
Greece			
EUR ALPHA BANK S.A. EURO.29	4 614.00	18 229.91	0.02
EUR BANK OF PIRAEUS NE EURO.93	3 218.00	29 245.18	0.03
EUR EUROBANK S.A. EURO.22	7 407.00	30 850.16	0.04
EUR JUMBO SA EURO.88	644.00	14 451.36	0.02
EUR NATL BK OF GREECE EUR3.00 (POST CONS)	2 557.00	38 572.35	0.05
Total Greece		131 348.96	0.16
Hong Kong			
HKD CHINA O/SEAS LAND HKD0.10	11 000.00	14 796.20	0.02
HKD CHINA RES LAND HKD0.10	5 000.00	16 730.21	0.02
HKD GEELY AUTOMOBILE H HKD0.02	5 000.00	9 402.38	0.01
Total Hong Kong		40 928.79	0.05
Hungary			
HUF OTP BANK HUF100	177.00	22 850.74	0.03
Total Hungary		22 850.74	0.03
India			
INR APL APOLLO TUBES INR2.00 POST SUB	821.00	13 569.37	0.02
INR ASIAN PAINTS LTD INR1	688.00	16 755.73	0.02
INR AXIS BANK INR2	1 328.00	16 512.98	0.02
INR BAJAJ FINANCE LTD INR1(POST SUBD)	1 854.00	17 212.61	0.02
INR BHARTI AIRTEL LTD INR5	1 701.00	29 108.80	0.03
INR HAVELLS INDIA INR1	1 301.00	13 936.45	0.02
INR HCL TECHNOLOGIES INR2	1 158.00	11 468.36	0.01
INR HDFC BANK INR1	6 284.00	46 333.05	0.05
INR HDFC LIFE INSURANC INR10	2 660.00	14 153.70	0.02
INR HINDUSTAN UNILEVER INR1	785.00	15 364.40	0.02
INR ICICI BANK INR2	2 831.00	35 973.67	0.04
INR ICICI LOMBARD GEN INR10	890.00	14 323.28	0.02
INR INFOSYS LTD INR5	2 173.00	20 086.88	0.02
INR JIO FINANCIAL SERV INR10	6 962.00	15 210.17	0.02
INR KOTAK MAHINDRA BAN INR1(POST SUBD)	4 430.00	16 056.31	0.02
INR MAHINDRA &MAHINDRA INR5	521.00	14 773.57	0.02
INR PI INDUSTRIES INR1	540.00	12 749.13	0.01
INR PIDILITE INDUSTRIES INR1(POST SUBDIVISION)	1 263.00	18 587.30	0.02
INR POWER GRID CORP ORD INR10	5 379.00	14 229.90	0.02
INR RELIANCE INDS INR10(100%DEMAT)	5 981.00	71 507.82	0.09
INR SBI LIFE INSURANCE INR10	850.00	13 868.03	0.02
INR SHRIRAM FINANCE LT INR2 (POST SUBD)	1 642.00	15 811.84	0.02
INR STATE BK OF INDIA INR1	1 574.00	14 935.23	0.02
INR SUN PHARMACEUTICAL INR1	1 400.00	24 093.69	0.03
INR SUZLON ENERGY LIMI INR2	66 080.00	35 963.70	0.04
INR TATA CONSULTANCY S INR1	701.00	13 158.73	0.02
INR TECH MAHINDRA INR5	1 127.00	14 628.05	0.02
INR TITAN COMPANY LTD INR1	376.00	15 300.80	0.02
INR UNITED SPIRITS INR2	1 339.00	16 707.91	0.02
INR WAAREE ENERGIES INR10	489.00	13 315.82	0.02
INR WIPRO INR2	7 989.00	12 578.11	0.01
Total India		618 275.39	0.75
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	48 400.00	13 140.49	0.02
IDR BK RAKYAT IDR250	90 400.00	12 072.69	0.01
Total Indonesia		25 213.18	0.03

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	409.00	44 516.71	0.05
EUR AIB GROUP PLC ORD EURO.625	2 781.00	28 574.78	0.03
EUR BANK OF IRELAND GR EUR1	1 180.00	20 561.50	0.03
USD CRH ORD EURO.32	915.00	85 633.69	0.10
USD EATON CORP PLC COM USD0.01	273.00	101 749.99	0.12
GBP EXPERIAN ORD USD0.10	467.00	13 786.56	0.02
USD JAZZ PHARMA PLC COM USD0.0001	68.00	14 332.16	0.02
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	392.00	31 497.20	0.04
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	192.00	15 350.40	0.02
USD PDD HOLDINGS INC SPON ADS EACH REP 4 ORD SHS	489.00	32 625.66	0.04
USD STERIS PLC ORD USD0.001	406.00	74 776.02	0.09
USD TRANE TECHNOLOGIES COM USD1	344.00	147 781.89	0.18
Total Ireland		611 186.56	0.74
Italy			
EUR BANCA GENERALI SPA	76.00	4 955.20	0.00
EUR BANCO BPM NPV	1 425.00	21 531.75	0.03
EUR BCA MPS NPV (POST SPLIT)	2 801.00	30 430.06	0.04
EUR BPER BANCA EUR3	1 880.00	25 816.16	0.03
EUR ENEL EUR1	37 786.00	379 900.44	0.46
EUR FINECOBANK SPA EURO.33	813.00	17 845.35	0.02
EUR GENERALI SPA NPV EUR1	839.00	35 749.79	0.04
EUR INTESA SANPAOLO NPV	35 086.00	210 165.14	0.25
EUR ITALGAS SPA NPV	3 014.00	30 546.89	0.04
EUR LEONARDO SPA EUR4.40	705.00	33 082.13	0.04
EUR MONCLER SPA NPV	452.00	22 952.56	0.03
EUR PRYSMIAN SPA EURO.10	946.00	138 163.30	0.17
EUR SNAM EUR1	10 052.00	63 488.43	0.08
EUR TERNA SPA ORD EURO.22	10 977.00	112 404.48	0.13
EUR UNICREDIT SPA NPV (POST REV SPLIT)	2 458.00	192 363.08	0.23
Total Italy		1 319 394.76	1.59
Japan			
JPY 77TH BANK NPV	1 500.00	26 768.58	0.03
JPY ADVANTEST CORP NPV	300.00	52 213.27	0.06
JPY AEON CO LTD NPV	400.00	2 886.74	0.00
JPY AJINOMOTO CO INC NPV	400.00	12 642.69	0.02
JPY ASAHI KASEI CORP NPV	2 700.00	26 024.29	0.03
JPY ASICS CORP NPV	200.00	4 708.99	0.01
JPY ASTELLAS PHARMA NPV	1 200.00	14 046.24	0.02
JPY CENTRAL JAPAN RLWY NPV	600.00	11 201.47	0.01
JPY CHIBA BANK NPV	2 500.00	33 191.65	0.04
JPY CHUGAI PHARM CO NPV	200.00	8 109.15	0.01
JPY CHUGIN FINANCIAL G NPV	1 500.00	24 855.39	0.03
JPY DAIFUKU CO LTD NPV	400.00	15 337.85	0.02
JPY DAIICHI LIFE GP NPV	3 000.00	28 714.07	0.03
JPY DAIICHI SANKYO COM NPV	700.00	9 826.72	0.01
JPY DAIWA HOUSE INDS NPV	300.00	7 131.29	0.01
JPY DAIWA SECS GROUP NPV	1 000.00	8 586.51	0.01
JPY DISCO CORPORATION NPV	200.00	87 463.42	0.11
JPY EAST JAPAN RAILWAY NPV	1 700.00	31 179.43	0.04
JPY EBARA CORP NPV	200.00	6 733.59	0.01
JPY EISAI CO NPV	200.00	4 433.45	0.01
JPY ENEOS HOLDINGS INC NPV	2 100.00	13 527.98	0.02
JPY FANUC CORP NPV	900.00	35 624.17	0.04
JPY FUJIKURA NPV	300.00	10 071.32	0.01
JPY FUJITSU NPV	600.00	10 484.63	0.01
JPY FUKUOKA FINANCIAL NPV	800.00	29 435.76	0.04
JPY GUNMA BANK NPV	2 300.00	28 995.26	0.04
JPY HACHIJUNI NAGANO NPV	2 400.00	30 850.07	0.04
JPY HIROGIN HOLDINGS I NPV	2 400.00	27 097.94	0.03
JPY HITACHI NPV	1 600.00	38 498.54	0.05
JPY HOKUHOKU FINANCIAL NPV	800.00	28 742.59	0.03
JPY HOYA CORP NPV	100.00	13 965.52	0.02
JPY HULIC CO LTD NPV	800.00	7 306.20	0.01
JPY IBIDEN CO LTD NPV	200.00	25 633.05	0.03
JPY ITOCHU CORP NPV	4 800.00	47 892.84	0.06
JPY IYOGIN HOLDINGS IN NPV	1 600.00	27 106.56	0.03
JPY JAPAN EXCHANGE GP NPV	900.00	9 905.02	0.01
JPY JAPAN POST BANK CO NPV	5 500.00	90 662.84	0.11
JPY KAJIMA CORP NPV	100.00	3 160.14	0.00
JPY KANSAI ELEC POWER NPV	1 100.00	13 529.87	0.02
JPY KDDI CORP NPV	2 400.00	35 454.65	0.04
JPY KIKKOMAN CORP NPV	800.00	7 181.34	0.01
JPY KIRIN HOLDINGS CO LTD NPV	500.00	7 562.64	0.01
JPY KOMATSU NPV	400.00	13 523.14	0.02
JPY KYUSHU FINANCIAL G NPV	3 500.00	27 067.27	0.03
JPY MATSUKIYOCOCOKARA & CO	1 500.00	19 386.23	0.02
JPY MEBUKIFINANCIAL G NPV	4 100.00	31 155.75	0.04

BPER International SICAV – Global Balanced Risk Control
Semi-Annual Report as of 30 June 2026

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	MITSUBISHI CORP NPV	500.00	11 697.13	0.01
JPY	MITSUBISHI ESTATE NPV	300.00	6 692.15	0.01
JPY	MITSUJ & CO NPV	1 000.00	24 201.51	0.03
JPY	MITSUJ FUDOSAN CO NPV	400.00	3 226.87	0.00
JPY	MIZUHO FINL GP NPV	3 000.00	125 011.55	0.15
JPY	MURATA MFG CO NPV	700.00	42 927.14	0.05
JPY	NEC CORP NPV	800.00	16 898.54	0.02
JPY	NINTENDO CO LTD NPV	100.00	3 667.63	0.00
JPY	NISHI-NIPPON FINAN NPV	1 100.00	24 490.51	0.03
JPY	NITTO DENKO CORP NPV	300.00	5 118.00	0.01
JPY	NOMURA RESEARCH IN NPV	200.00	4 942.55	0.01
JPY	OBAYASHI CORP NPV	900.00	15 775.38	0.02
JPY	ORIENTAL LAND CO NPV	1 200.00	16 080.52	0.02
JPY	ORIX CORP NPV	1 600.00	52 947.33	0.06
JPY	PANASONIC HLDGS CO NPV	1 400.00	33 919.79	0.04
JPY	RECRUIT HLDGS CO L NPV	500.00	30 487.34	0.04
JPY	RENESES ELECTRONIC NPV	600.00	15 521.90	0.02
JPY	RESONA HOLDINGS NPV	4 300.00	48 735.61	0.06
JPY	RYOHIN KEIKAKU CO NPV	200.00	3 809.17	0.00
JPY	SECOM CO NPV	400.00	13 897.71	0.02
JPY	SEKISUI CHEMICAL NPV	600.00	8 368.01	0.01
JPY	SEKISUI HOUSE NPV	1 200.00	21 841.10	0.03
JPY	SHIMIZU CORP NPV	500.00	6 860.32	0.01
JPY	SHIN-ETSU CHEMICAL NPV	100.00	3 771.50	0.00
JPY	SHIONOGI & CO NPV	600.00	9 005.74	0.01
JPY	SHISEIDO CO LTD NPV	800.00	11 271.43	0.01
JPY	SHIZUOKA FINANCIAL NPV	2 100.00	34 187.26	0.04
JPY	SOFTBANK CORP NPV	16 100.00	18 030.91	0.02
JPY	SOFTBANK GROUP CO NPV	1 200.00	38 509.30	0.05
JPY	SOMPO HOLDINGS INC NPV	500.00	16 785.53	0.02
JPY	SONY GROUP CORPORA NPV	3 300.00	58 251.54	0.07
JPY	SUMITOMO ELECTRIC NPV	400.00	6 300.90	0.01
JPY	SUMITOMO METAL MNG NPV	300.00	12 058.78	0.01
JPY	SUMITOMO MITSUI FG NPV	4 000.00	136 609.12	0.16
JPY	SUMITOMO MITSUI TR GRP NPV	1 400.00	45 635.75	0.06
JPY	SUMITOMO RLTY&DEV NPV	200.00	4 026.59	0.00
JPY	TAISEI CORP NPV	100.00	7 668.92	0.01
JPY	TAKEDA PHARMACEUTI NPV	500.00	13 871.34	0.02
JPY	TDK CORP NPV	500.00	9 606.34	0.01
JPY	TISI INC NPV	500.00	8 521.92	0.01
JPY	TOKIO MARINE HLDG NPV	1 000.00	38 759.02	0.05
JPY	TOKYO ELECTRON NPV	200.00	83 039.66	0.10
JPY	TOYOTA MOTOR CORP NPV	2 300.00	33 729.82	0.04
JPY	WEST JAPAN RAILWAY NPV	1 000.00	14 665.14	0.02
JPY	YAMAGUCHI FINANCIA NPV	1 700.00	26 110.94	0.03
JPY	YAMAHA MOTOR CO NPV	1 400.00	9 252.22	0.01
JPY	YOKOHAMA FINANCIAL NPV	3 700.00	34 498.05	0.04
JPY	ZOZO INC NPV	1 100.00	6 801.93	0.01
Total Japan			2 267 963.52	2.74
Malaysia				
MYR	CIMB GROUP HOLDINGS BHD MYR1	9 500.00	15 100.37	0.02
MYR	MALAYAN BKG BERHAD MYR1	6 400.00	14 799.42	0.02
MYR	PUBLIC BK BHD MYR1	15 200.00	15 650.59	0.02
MYR	SUNWAY BHD MYR1	13 400.00	14 774.53	0.01
Total Malaysia			60 324.91	0.07
Mexico				
MXN	AMERICA MOVIL SAB DE CV RG	13 900.00	15 759.29	0.02
MXN	CEMEX SAB DE CV CPO NPV(REP 2'A' & 1'B')	15 500.00	16 293.14	0.02
MXN	GPO MEXICO SA SER'B'COM NPV	1 700.00	16 869.18	0.02
MXN	GRUPO AEROPORTUARI SER 'B' NPV	740.00	16 381.85	0.02
MXN	GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	2 100.00	19 401.45	0.02
MXN	WAL-MART DE MEXICO COM NPV	5 800.00	14 913.90	0.02
Total Mexico			99 618.81	0.12
The Netherlands				
EUR	ABN AMRO BANK N.V. DR EACH REP SHS	752.00	27 959.36	0.03
EUR	ADYEN NV EURO.01	4.00	3 281.60	0.00
EUR	AKZO NOBEL NV EURO.50(POST REV SPLIT)	404.00	23 973.36	0.03
EUR	ASM INTL NV EURO.04	42.00	42 021.00	0.05
EUR	ASML HOLDING NV EURO.09	209.00	359 772.60	0.44
USD	ASML HOLDING NV EURO.09 NY REG 2012(POST R)	10.00	17 400.86	0.02
USD	CNH INDUSTRIAL NV COM EURO.01	1 197.00	11 757.47	0.01
EUR	FERRARI NV EURO.01(NEW)	50.00	16 217.50	0.02
EUR	FERROVIAL NV EURO.01	103.00	6 177.94	0.01
EUR	HEINEKEN NV EUR1.60	492.00	36 211.20	0.04
EUR	ING GROEP N.V. EURO.01	5 883.00	162 782.61	0.20
EUR	KON KPN NV EURO.04	11 600.00	50 065.60	0.06

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR KONINKLIJKE AHOLD EURO.01	956.00	33 670.32	0.04
USD NXP SEMICONDUCTORS EURO.20	65.00	15 977.39	0.02
EUR PROSUS N.V. EURO.05	803.00	30 505.97	0.04
Total The Netherlands		837 774.78	1.01
Norway			
NOK AKER BP ASA NOK1	741.00	19 858.64	0.02
NOK EQUINOR ASA NOK2.50	1 019.00	28 236.69	0.03
NOK KONGSBERG GRUPPEN NOK0.25	444.00	11 706.80	0.01
NOK MOWI ASA NOK7.50	787.00	12 716.07	0.02
NOK ORKLA ASA NOK1.25	1 377.00	12 682.47	0.02
Total Norway		85 200.67	0.10
Peru			
USD COMPANIA DE MINAS BUENAVENTURA SPONSORED ADR	496.00	12 706.94	0.01
Total Peru		12 706.94	0.01
Philippines			
PHP AYALA CORP PHP50	2 110.00	12 570.21	0.02
PHP INTL CONTAINER TER PHP1	1 510.00	19 153.61	0.02
Total Philippines		31 723.82	0.04
Poland			
PLN BUDIMEX PLN5	87.00	14 924.14	0.02
PLN KGHM POLSKA MIEDZ PLN10 BR	200.00	15 415.96	0.02
PLN ORLEN SA BR	627.00	18 470.81	0.02
Total Poland		48 810.91	0.06
Portugal			
EUR BCO COM PORTUGUES NPV	11 349.00	11 746.22	0.02
EUR EDP ENERGIAS PORTU EUR1(REGD)	22 394.00	102 586.91	0.12
EUR GALP ENERGIA EUR1-B	924.00	17 227.98	0.02
Total Portugal		131 561.11	0.16
Puerto Rico			
USD 1ST BANCORP P R COM USD1	469.00	10 694.33	0.01
USD OFG BANCORP COM USD1	107.00	4 592.40	0.00
USD POPULAR INC COM USD0.01	205.00	29 438.38	0.04
Total Puerto Rico		44 725.11	0.05
Singapore			
USD FLEX LTD COM USD0.01	221.00	31 328.15	0.04
Total Singapore		31 328.15	0.04
South Africa			
ZAR BIDVEST GROUP ZAR0.05	1 247.00	15 935.96	0.02
ZAR CAPITEC BANK HLDGS ZAR0.01	68.00	17 237.54	0.02
ZAR CLICKS GROUP LTD ZAR0.01	1 014.00	12 309.00	0.02
ZAR FIRSTRAND LTD ZAR0.01	3 294.00	17 096.95	0.02
ZAR GOLD FIELDS ZAR0.50	513.00	15 083.09	0.02
ZAR MTN GROUP LTD ZAR0.0001	1 463.00	17 789.89	0.02
ZAR NASPERS NPV(POST SPLT)	377.00	16 509.89	0.02
ZAR SHOPRITE HLDGS LTD ZAR0.01134	1 028.00	16 183.63	0.02
ZAR STANDARD BANK GROUP 0.1	931.00	16 051.19	0.02
ZAR VALTERRA PLATINUM ZAR0.10	200.00	11 808.72	0.01
Total South Africa		156 005.86	0.19
South Korea			
KRW AMOREPACIFIC (NEW) KRW500	199.00	11 874.96	0.01
KRW CELLTRION INC KRW1000	133.35	13 046.55	0.02
KRW DOOSAN ENERBILITY KRW5000	239.00	11 711.75	0.01
KRW HANA FINANCIAL GRP KRW5000	217.00	14 039.40	0.02
KRW HD HYUNDAI ELECTRIC CO. LTD	24.00	13 169.88	0.02
KRW HYUNDAI MOTOR CO KRW5000	76.00	21 238.46	0.03
KRW KB FINANCIAL GROUP KRW5000	217.00	19 478.75	0.02
KRW KIA CORPORATION KRW5000	168.00	13 088.58	0.02
KRW LG CHEMICAL KRW5000	75.00	11 855.60	0.01
KRW LG CORP KRW5000	328.00	18 017.35	0.02
KRW NAVER CORP KRW100	121.00	13 593.86	0.02
KRW SAMSUNG C&T CORP KRW100	86.00	22 746.38	0.03
KRW SAMSUNG ELEC MECH KRW5000	41.00	50 552.28	0.06
KRW SAMSUNG ELECTRONIC KRW100	2 370.00	446 888.39	0.54
KRW SAMSUNG ELECTRONIC PFD KRW100	415.00	49 669.32	0.06
KRW SAMSUNG FIRE & MAR KRW500	52.00	18 142.46	0.02
KRW SAMSUNG LIFE INSUR KRW500	103.00	23 317.71	0.03
KRW SAMSUNG SDI KRW5000	57.00	15 671.41	0.02
KRW SHINHAN FIN GROUP KRW5000	295.00	15 954.82	0.02
KRW SK HYNIX INC KRW5000	240.00	359 055.33	0.43

BPER International SICAV – Global Balanced Risk Control
Semi-Annual Report as of 30 June 2026

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SK HYNIX INC SPON GDR EA REPR 1 ORD SHS	73.00	114 610.00	0.14
KRW SK INNOVATION CO KRW5000	209.00	11 197.39	0.01
KRW SK SQUARE CO LTD KRW100	43.00	41 195.95	0.05
KRW SK TELECOM KRW500	276.00	13 774.18	0.02
KRW WOORI FINANCIAL GR KRW5000	744.00	12 180.78	0.01
KRW YUHAN CORP KRW1000	271.00	10 740.16	0.01
Total South Korea		1 366 811.70	1.65
Spain			
EUR ACCIONA SA EUR1	204.00	56 548.80	0.07
EUR ACS ACTIVIDADES CO EURO.5	153.00	19 691.10	0.02
EUR AMADEUS IT GROUP EURO.01	446.00	22 781.68	0.03
EUR BANCO SANTANDER SA EURO.50(REGD)	23 513.00	284 131.09	0.34
EUR BANKINTER SA EURO.3(REGD)	845.00	12 370.80	0.01
EUR BBVA(BILB-VIZ-ARG) EURO.49	10 220.00	223 511.40	0.27
EUR BCO DE SABADELL EURO.125	6 551.00	20 301.55	0.02
EUR CAIXABANK SA EUR1	9 045.00	112 022.33	0.14
EUR EDP RENEWABLES SA EUR5	1 609.00	22 799.53	0.03
EUR ENDESA SA EUR1.2	1 517.00	60 497.96	0.07
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	34 748.00	758 896.32	0.92
EUR NATURGY ENERGY GRO EUR1	2 055.00	56 430.30	0.07
EUR REDEIA CORP SA EURO.5	3 925.00	58 443.25	0.07
EUR REPSOL SA EUR1	1 121.00	24 673.21	0.03
EUR UNICAJA BANCO EURO.25	1 474.00	4 595.93	0.01
Total Spain		1 737 695.25	2.10
Sweden			
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	443.00	13 708.34	0.02
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	1 363.00	24 161.93	0.03
SEK BOUIDEN AB NPV (POST SPLIT)	744.00	36 766.21	0.04
SEK ERICSSON SER'B' NPV	1 482.00	14 485.12	0.02
SEK ESSITY AB SER'B'NPV	1 040.00	25 781.41	0.03
SEK SAAB AB NPV B	1 041.00	47 303.52	0.06
SEK SANDVIK AB NPV (POST SPLIT)	1 034.00	37 369.68	0.04
SEK SINCH AB NPV (POST SPLIT)	861.00	2 952.21	0.00
USD SPOTIFY TECHNOLOGY COM EURO.000625	54.00	21 685.49	0.03
SEK SVENSKA CELLULOSA SER'B'NPV	2 324.00	20 814.08	0.02
SEK TELE2 AB SHS	975.00	14 860.67	0.02
SEK TELIA COMPANY AB NPV	10 986.00	46 872.82	0.06
Total Sweden		306 761.48	0.37
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	1 843.00	175 018.89	0.21
CHF ALCON AG CHF0.04	452.00	26 759.98	0.03
CHF BKW AG CHF2.5	103.00	15 222.56	0.02
USD BUNGE GLOBAL SA COM USD0.01	531.00	49 570.22	0.06
CHF GALDERMA GROUP AG CHF0.01	92.00	18 345.27	0.02
CHF GIVAUDAN AG CHF10	15.00	55 625.26	0.07
GBP GLENCORE PLC ORD USD0.01	5 038.00	30 050.02	0.04
CHF HOLCIM LTD CHF2 (REGD)	277.00	21 889.85	0.03
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	99.00	21 034.64	0.03
CHF LONZA GROUP AG CHF1(REGD)	52.00	30 774.54	0.04
CHF NOVARTIS AG CHF0.49 (REGD)	1 262.00	173 212.45	0.21
CHF ROCHE HLDGS AG CHF- PRP	324.00	116 918.43	0.14
CHF SGS SA CHF0.04 (REGD)	166.00	16 869.22	0.02
CHF SIKA AG CHF0.01 (REG)	161.00	29 110.28	0.03
CHF SWISS PRIME SITE CHF15.3 (REGD)	139.00	19 879.90	0.02
CHF SWISS RE AG CHF0.10	174.00	24 244.15	0.03
CHF UBS GROUP CHF0.10 (REGD)	1 359.00	59 031.67	0.07
CHF VAT GROUP AG CHF0.10	25.00	19 143.55	0.02
CHF ZURICH INSURANCE GRP CHF0.10	117.00	75 941.16	0.09
Total Switzerland		978 642.04	1.18
Taiwan			
TWD ASE TECHNOLOGY HOL TWD10	1 000.00	18 670.27	0.02
TWD CATHAY FINL HLDG TWD10	7 000.00	18 892.67	0.02
TWD CHAILEASE HOLDING TWD10	7 161.00	23 102.20	0.03
TWD CHINA STEEL CORP TWD10	29 000.00	14 969.17	0.02
TWD CHUNGHWA TELECOM TWD10	5 000.00	19 425.32	0.02
TWD CTBC FINANCIAL HOL TWD10	12 000.00	23 392.75	0.03
TWD DELTA ELECTRONIC TWD10	1 000.00	53 539.75	0.06
TWD HON HAI PRECISION TWD10	7 000.00	48 240.69	0.06
TWD HOTAI MOTOR CO TWD10	1 000.00	12 780.90	0.02
TWD MEDIATEK INC TWD10	1 000.00	116 551.92	0.14
TWD NAN YA PLASTIC TWD10	6 000.00	27 428.83	0.03
TWD QUANTA COMPUTER TWD10	2 000.00	20 207.82	0.02
TWD TAIWAN HI SPD RAIL TWD10	50 000.00	36 379.57	0.04
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	505.00	210 944.50	0.25
TWD TAIWAN SEMICON MAN TWD10	12 900.00	853 588.37	1.03
TWD TS FINANCIAL HOLDI TWD10	23 000.00	20 997.19	0.03

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
TWD	UNI-PRESIDENT ENT TWD10	7 000.00	14 318.45	0.02
TWD	UNIMICRON TECHNOLO TWD10	1 000.00	29 378.22	0.04
TWD	UTD MICRO ELECT TWD10	8 000.00	36 132.47	0.04
TWD	YAGEO CORP TWD2.5	2 000.00	62 600.32	0.08
Total Taiwan			1 661 541.38	2.00
Thailand				
THB	BANGKOK DUSIT MEDI THB0.1 (ALIEN MKT)	31 400.00	15 955.87	0.02
THB	CP ALL PLC THB1(ALIEN MKT)	12 300.00	15 139.81	0.02
THB	DELTA ELECTRONICS THB0.1(ALIEN)	2 000.00	17 113.82	0.02
THB	PTT PUBLIC COMPANY THB1(ALIEN)	16 900.00	15 796.06	0.02
Total Thailand			64 005.56	0.08
Turkey				
TRY	ASELSAN TRY1	1 958.00	12 663.94	0.01
TRY	BIM BIRLESIK MAGAZ TRY1	2 159.00	14 783.59	0.02
Total Turkey			27 447.53	0.03
United Arab Emirates				
AED	ABU DHABI COMM.BK. AED1	5 005.00	17 235.38	0.02
AED	ABU DHABI ISLAM BK AED1	2 806.00	13 819.32	0.01
AED	EMAAR PROPERTIES AED1	5 203.00	14 769.93	0.02
AED	EMIRATES NBD BANK AED1	2 181.00	15 353.54	0.02
AED	FIRST ABU DHABI BK AED1	3 590.00	14 534.22	0.02
Total United Arab Emirates			75 712.39	0.09
United Kingdom				
GBP	3I GROUP ORD GBP0.738636	957.00	27 618.85	0.03
ZAR	ANGLOGOLD ASHANTI. ORD USD1	297.00	21 045.53	0.02
GBP	ANTOFAGASTA ORD GBP0.05	433.00	19 201.88	0.02
GBP	ASTRAZENECA ORD USD0.25	698.00	114 252.86	0.14
GBP	AVIVA ORD GBP0.33	4 045.00	30 532.19	0.04
GBP	BAE SYSTEMS ORD GBP0.025	3 602.00	77 107.59	0.09
GBP	BARCLAYS ORD GBP0.25	7 979.00	46 925.20	0.06
GBP	BUNZL ORD GBP0.32142857	595.00	18 166.25	0.02
GBP	CENTRICA ORD GBP0.061728395	23 233.00	46 080.04	0.06
GBP	CHEMRING GROUP ORD GBP0.01(POST SUBD)	6 813.00	40 494.95	0.05
GBP	COHORT ORD GBP0.10	2 481.00	35 426.19	0.04
USD	COMPASS GROUP ORD GBP0.1105	1 055.00	29 805.39	0.04
GBP	DIAGEO ORD GBP0.28 101/108	2 381.00	42 083.25	0.05
GBP	ENDEAVOUR MINING P ORD USD0.01	341.00	14 662.83	0.02
GBP	GSK PLC ORD GBP0.3125	2 105.00	48 409.33	0.06
GBP	HALEON PLC ORD GBP1.25	5 848.00	23 605.04	0.03
GBP	HSBC HLDGS ORD USD0.50(UK REG)	8 190.00	136 036.47	0.16
GBP	INFORMA PLC (GB) ORD GBP0.001	3 250.00	34 114.61	0.04
USD	INTERCONTL HOTELS ORD GBP0.208521303	127.00	19 133.87	0.02
USD	JANUS HENDERSON GR ORD USD1.50	254.00	11 541.42	0.01
GBP	KINGFISHER ORD GBP0.157142857	5 002.00	16 444.83	0.02
GBP	LEGAL & GENERAL GP ORD GBP0.025	5 812.00	19 296.75	0.02
USD	LIVANOVA PLC ORD GBP1.00 (DI)	207.00	14 888.14	0.02
GBP	LLOYDS BANKING GP ORD GBP0.1	34 719.00	44 778.94	0.05
GBP	LONDON STOCK EXCH ORD GBP0.06918604	290.00	27 478.13	0.03
GBP	NATIONAL GRID ORD GBP0.12431289	24 785.00	359 083.99	0.43
GBP	NATWEST GROUP PLC ORD GBP1.0769	3 536.00	27 379.82	0.03
USD	NVENT ELECTRIC PLC COM USD0.01	221.00	32 785.63	0.04
GBP	PRUDENTIAL ORD GBP0.05	1 171.00	13 634.85	0.02
GBP	RECKITT BENCK GRP ORD GBP0.1041666666666667	546.00	31 128.28	0.04
GBP	RELX PLC GBP0.1444	1 133.00	31 119.83	0.04
GBP	RENTOKIL INITIAL ORD GBP0.01	2 660.00	13 173.31	0.02
GBP	ROLLS-ROYCE HLDGS ORD GBP0.20	2 684.00	45 011.41	0.05
GBP	SEVERN TRENT ORD GBP0.9789	1 361.00	46 704.11	0.06
GBP	SMITHS GROUP ORD GBP0.375	1 109.00	32 958.24	0.04
GBP	SSE PLC ORD GBP0.50	6 025.00	170 383.24	0.21
GBP	STANDARD CHARTERED ORD USD0.50	1 353.00	32 057.77	0.04
USD	TECHNIPFMC PLC COM USD1	247.00	14 323.54	0.02
GBP	TESCO ORD GBP0.0633333	3 349.00	17 833.49	0.02
GBP	UNITED UTILITIES G ORD GBP0.05	3 708.00	56 347.14	0.07
Total United Kingdom			1 883 055.18	2.27
United States				
USD	1ST FINL BANCORP COM NPV	172.00	5 089.44	0.01
USD	1ST SOURCE CORP COM	36.00	2 568.77	0.00
USD	A10 NETWORKS INC COM USD0.00001	449.00	14 672.12	0.02
USD	ABBVIE INC COM USD0.01	883.00	194 348.05	0.23
USD	ACADEMY SPORTS & O COM USD0.01	221.00	9 110.23	0.01
USD	ADOBE INC COM USD0.0001	373.00	66 887.48	0.08
USD	ADVANCED MICRO DEV COM USD0.01	965.00	490 315.88	0.59
USD	AECOM TECHNOLOGY C COM STK USD0.01	140.00	8 547.19	0.01
USD	AEROVIRONMENT INC COM STK USD0.0001	258.00	37 250.12	0.05
USD	AEVEX CORPORATION COM USD0.0001 CL A	1 371.00	25 050.46	0.03

BPER International SICAV – Global Balanced Risk Control
Semi-Annual Report as of 30 June 2026

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AIR PRODS & CHEMS COM USD1	118.00	30 259.11	0.04
USD AIRBNB INC USD0.0001 A	97.00	12 140.91	0.02
USD AKAMAI TECHNOLOGIES INC COM	234.00	24 194.12	0.03
USD ALASKA AIRGROUP COM USD1	319.00	14 564.68	0.02
USD ALLY FINANCIAL INC COM USD0.01	351.00	14 106.93	0.02
USD ALPHABET INC CAP STK USD0.001 CL C	1 610.00	497 560.83	0.60
USD ALPHABET INC CAP STK USD0.001 CL A	3 332.00	1 041 508.65	1.26
USD AMALGAMATED FINL C COM USD0.01	84.00	3 372.34	0.00
USD AMAZON COM INC COM USD0.01	4 877.00	1 016 692.19	1.23
USD AMER EXPRESS CO COM USD0.20	354.00	104 732.35	0.13
USD AMER HELTH REIT IN COM USD0.01	244.00	11 129.71	0.01
USD AMER TOWER CORP COM NEW USD0.01	635.00	90 848.38	0.11
USD AMERANT BANCORP IN COM USD0.10 CL A	81.00	1 808.03	0.00
USD AMERIS BANCORP COM	167.00	13 184.13	0.02
USD AMGEN INC COM USD0.0001	241.00	76 332.48	0.09
USD AMNEAL PHARMACEUTI USD0.01 CLASS A	1 063.00	16 094.23	0.02
USD ANALOG DEVICES INC COM	237.00	82 331.23	0.10
USD ANNALY CAPITAL MGT COM USD0.01(POST REV SPLT)	572.00	11 186.85	0.01
USD ANTERO MIDSTREAM C COM USD1.00	546.00	10 864.60	0.01
USD ANTERO RES CORP USD0.01	316.00	9 712.45	0.01
USD API GROUP CORPORAT COM USD0.0001	312.00	11 557.07	0.01
USD APPLE INC COM NPV	5 608.00	1 419 339.53	1.71
USD APPLIED MATLS INC COM	704.00	445 195.49	0.54
USD APLOVIN CORP COM USD0.00003 CL A	35.00	15 772.81	0.02
USD ARAMARK COM USD0.01	323.00	16 075.13	0.02
USD ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	155.00	23 031.05	0.03
USD ARROWHEAD PHARMACE COM USD0.001	231.00	16 468.83	0.02
USD ASSOCD BANC-CORP COM USD0.01	600.00	16 147.99	0.02
USD ASSURANT INC COM	384.00	90 191.13	0.11
USD AT&T INC COM USD1	2 423.00	43 869.59	0.05
USD ATI INC COM USD0.10	89.00	15 343.22	0.02
USD ATLANTIC UNION BAN COM USD1.33	509.00	18 836.52	0.02
USD AUTO DATA PROCESS COM USD0.10	848.00	166 106.53	0.20
USD AUTODESK INC COM USD0.01	410.00	69 721.16	0.08
USD AVNET INC COM	211.00	16 392.04	0.02
USD AXALTA COATING SYS COM USD1.00	452.00	13 528.77	0.02
USD AXON ENTERPRISE I COM USD0.00001	26.00	12 748.94	0.02
USD AXOS FINANCIAL INC COM USD0.01	143.00	12 181.20	0.02
USD BAKER HUGHES COMPA COM USD0.0001 CL A	1 162.00	56 407.77	0.07
USD BANC OF CALIFORNIA COM USD0.01	901.00	16 100.26	0.02
USD BANCFIRST CORP COM	47.00	4 568.45	0.01
USD BANCORP INC DEL COM	241.00	13 204.09	0.02
USD BANDWIDTH INC COM USD0.001 CL A	351.00	19 433.48	0.02
USD BANK FIRST CORPORA COM USD0.01	59.00	7 655.61	0.01
USD BANK HAWAII CORP COM	163.00	11 618.01	0.01
USD BANK OZK COM USD0.01	366.00	16 675.36	0.02
USD BANKUNITED INC COM USD0.01	320.00	13 560.75	0.02
USD BANNER CORP COM USD0.01	90.00	5 230.12	0.01
USD BEACON FINANCIAL C COM USD0.01	201.00	5 353.32	0.01
HKD BEONE MEDICINES LT USD0.0001 (SWITZERLAND)	700.00	13 303.86	0.02
USD BIGBEAR AI HOLDING COM USD0.0001	7 960.00	25 551.65	0.03
USD BIOMARIN PHARMA COM USD0.001	211.00	10 560.15	0.01
USD BJS WHSL CLUB HLDG COM USD0.01	133.00	10 146.30	0.01
USD BK OF NY MELLON CP COM STK USD0.01	1 163.00	147 101.75	0.18
USD BLACK HILLS CORP COM	182.00	11 843.61	0.01
USD BLACKSKY TECHNOLOG COM USD0.0001 CL A (POST RE)	748.00	18 266.56	0.02
USD BOK FINL CORP COM NEW	88.00	10 689.62	0.01
USD BOOKING HLDGS INC COM USD0.008	500.00	77 949.79	0.09
USD BOOZ ALLEN HAMILTO COM USD0.01 CLASS 'A'	162.00	8 596.64	0.01
USD BORG WARNER INC COM	296.00	17 190.94	0.02
USD BRIGHTSPRING HEALT COM USD0.01	316.00	19 275.64	0.02
USD BRIXMOR PROPERTY G COM USD0.01	430.00	11 858.57	0.01
USD BROADCOM CORP COM USD1.00	2 212.00	730 851.92	0.88
USD BROADRIDGE FIN SOL COM STK USD0.01	387.00	46 356.73	0.06
USD BRUNSWICK CORP COM	182.00	13 410.02	0.02
USD BURKE HERBERT FINL COM USD0.01	25.00	1 571.33	0.00
USD BYLINE BANCORP INC COM USD0.01	98.00	3 228.09	0.00
USD C3 AI INC COM USD0.001 CLASS A	3 143.00	24 988.96	0.03
USD CACI INTL INC CLASS'A'COM USD0.10	88.00	35 657.20	0.04
USD CADENCE DESIGN SYS COM USD0.01	250.00	82 069.45	0.10
USD CAMDEN NATL CORP COM	28.00	1 327.88	0.00
USD CAPITOL FED FIN IN COM USD0.01	315.00	2 344.66	0.00
USD CARDINAL HEALTH INC COM	479.00	99 528.77	0.12
USD CARETRUST REIT INC COM USD0.01 WHEN ISSUED	323.00	11 399.50	0.01
USD CARLYLE GROUP INC COM USD0.01	279.00	10 276.12	0.01
USD CARMAX INC COM USD0.50	303.00	14 017.03	0.02
USD CARRIER GLOBAL COR COM USD0.01	485.00	31 115.85	0.04
USD CATERPILLAR INC DEL COM	321.00	298 987.93	0.36
USD CATHAY GENERAL BANCORP COM	168.00	9 109.00	0.01
USD CBOE GLOBAL MARKET COM USD0.01	269.00	57 096.33	0.07

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CENCORA INC RG	284.00	70 293.29	0.09
USD CENTENE CORP DEL COM	2 863.00	160 741.69	0.19
USD CENTRAL PAC FINL COM NEW	68.00	2 272.02	0.00
USD CH ROBINSON WORLDW COM USD0.1	447.00	73 635.95	0.09
USD CHART INDS INC COM PAR \$0.01	62.00	11 330.60	0.01
USD CHIPOTLE MEXICAN GRILL INC CL A	2 363.00	70 272.02	0.09
USD CHURCH & DWIGHT INC COM	1 756.00	148 798.46	0.18
USD CIENA CORP COM STK USD0.01	86.00	36 900.34	0.04
USD CIGNA GROUP/THE USD0.25	814.00	196 277.02	0.24
USD CINTAS CORP COM	68.00	10 115.84	0.01
USD CIRCLE INTERNET COM USD0.0001 CL A	198.00	10 846.44	0.01
USD CISCO SYSTEMS COM USD0.001	3 036.00	311 911.62	0.38
USD CITIGROUP INC COM USD0.01	1 054.00	129 028.11	0.16
USD CITIZENS FINL GP COM USD0.01	496.00	30 398.60	0.04
USD CITY HLDG CO COM	46.00	5 336.69	0.01
USD CLOROX CO DEL COM	745.00	62 190.85	0.08
USD CLOUDFLARE INC COM USD0.001 CL A	186.00	39 903.86	0.05
USD COASTAL FINANCIAL COM NPV	52.00	3 525.34	0.00
USD COGNEX CORP COM	441.00	27 934.24	0.03
USD COHERENT CORP COM NPV	89.00	30 707.45	0.04
USD COINBASE GLOBAL IN COM USD0.00001 CL A	30.00	3 836.00	0.00
USD COLUMBIA BKG SYS INC COM	978.00	27 416.16	0.03
USD COLUMBIA FINANCIAL COM USD0.01	46.00	853.77	0.00
USD COMCAST CORP COM CLS'A' USD0.01	426.00	9 147.47	0.01
USD COMFORT SYS USA INC COM	39.00	67 607.85	0.08
USD COMMERCE BANCSHARES INC COM	357.00	18 032.67	0.02
USD COMMERCIAL METALS CO COM	203.00	11 141.65	0.01
USD COMMUNITY FINANCIAL SYSTEM INC COM	110.00	6 457.80	0.01
USD COMMUNITY TR BANCORP INC COM	22.00	1 392.39	0.00
USD CONCENTRA GROUP HO COM USD0.01	568.00	14 780.02	0.02
USD CONNECTONE BANCORP COM NPV	125.00	3 656.08	0.00
USD CONSTELLATION ENE COM NPV	42.00	9 124.06	0.01
USD CORE & MAIN INC COM USD0.01 CL A	264.00	11 141.43	0.01
USD CORNING INC COM USD0.50	410.00	91 600.02	0.11
USD COSTCO WHSL CORP NEW COM	144.00	117 823.56	0.14
USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A	49.00	32 706.95	0.04
USD CROWN CASTLE INC COM USD0.01	736.00	48 751.23	0.06
USD CROWN HOLDINGS INC COM USD5	120.00	11 736.55	0.01
USD CSX CORP COM USD1	323.00	13 427.96	0.02
USD CULLEN FROST BANKERS INC COM	187.00	25 273.54	0.03
USD CUMMINS INC COM	302.00	188 392.74	0.23
USD CUSTOMERS BANCORP COM USD1	119.00	8 233.10	0.01
USD CVB FINL CORP COM	476.00	9 388.44	0.01
USD CVS HEALTH CORP COM STK USD0.01	2 295.00	207 660.06	0.25
USD CYTOKINETICS INC COM USD0.001(POST REV SPLIT)	211.00	15 722.11	0.02
USD DATADOG INC COM USD0.00001 CL A	96.00	21 861.77	0.03
USD DELTA AIRLINES INC COM USD0.0001	941.00	77 087.43	0.09
USD DEVON ENERGY CORP NEW COM	2 233.00	80 702.84	0.10
USD DIAMONDBACK ENERGY COM USD0.01	824.00	126 688.29	0.15
USD DICKS SPORTING GOO COM USD0.01	65.00	12 894.82	0.02
USD DIGITAL REALTY TRU COM STK USD0.01	458.00	71 938.81	0.09
USD DIGITALOCEAN HLDGS COM USD0.000025	48.00	6 592.71	0.01
USD DIME COMMERCIAL BANCs COM USD0.01	98.00	3 484.39	0.00
USD DOCUSIGN INC COM USD0.0001	619.00	24 049.66	0.03
USD DONALDSON INC COM	102.00	8 008.87	0.01
USD DOORDASH INC COM USD0.00001 CLASS A	79.00	12 750.70	0.02
USD DOVER CORP COM	78.00	15 301.18	0.02
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLIT)	498.00	55 135.87	0.07
USD DYNATRACE INC COM USD0.001	775.00	29 764.93	0.04
USD EAGLE BANCORP INC COM USD0.01	201.00	4 991.16	0.01
USD EAGLE MATERIALS INC COM	36.00	7 084.75	0.01
USD EAST WEST BANCORP INC COM	359.00	40 534.69	0.05
USD EASTERN BANCSHARES COM USD0.01	666.00	12 955.34	0.02
USD EASTMAN CHEM CO COM	196.00	11 482.62	0.01
USD ECHOSTAR CORP COM STK USD0.001 CL 'A'	117.00	10 387.04	0.01
USD ECOLAB INC COM	276.00	67 258.25	0.08
USD EDWARDS LIFESCIENCES CORP COM	809.00	64 009.57	0.08
USD ELANCO ANIMAL HEAL COM NPV	557.00	11 989.65	0.01
USD ELASTIC N V COM USD0.01	206.00	10 273.87	0.01
USD ELECTRONIC ARTS INC COM	313.00	56 133.58	0.07
USD ELEVANCE HEALTH INC USD0.01	917.00	310 182.29	0.37
USD ELI LILLY AND CO COM NPV	316.00	331 513.93	0.40
USD EMCOR GROUP INC COM	24.00	17 420.73	0.02
USD EMERSON ELEC CO COM	295.00	36 936.28	0.04
USD ENCOMPASS HLTH CRP COM USD0.01	124.00	10 962.93	0.01
USD ENTEGRIS INC COM	117.00	18 406.04	0.02
USD ENTERPRISE FINL SVCS CORP COM	69.00	3 975.96	0.01
USD EOG RESOURCES INC COM USD0.01	476.00	54 011.62	0.07
USD EQUINIX INC COM USD0.001 NEW	131.00	119 437.67	0.14
USD EQUITABLE HOLDINGS COM USD0.01	334.00	12 818.96	0.02
USD EQUITY BANCSHARES COM USD0.01 CLASS A	31.00	1 328.34	0.00
USD EQUITY LIFESTYLE PPTYS INC	189.00	10 654.29	0.01

BPER International SICAV – Global Balanced Risk Control
Semi-Annual Report as of 30 June 2026

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ESQUIRE FINANCIAL COM USD0.01	45.00	4 688.14	0.01
USD ESSENTIAL PROPERTI USD0.01	382.00	9 973.49	0.01
USD ESSENTIAL UTILS IN COM USD0.50	312.00	10 454.58	0.01
USD EVERPURE INC COM USD0.0001 CL A	214.00	14 747.71	0.02
USD EVERSOURCE ENERGY COM USD5	926.00	58 534.09	0.07
USD EXELIXIS INC COM USD0.001	312.00	14 848.18	0.02
USD EXELON CORP COM NPV	5 538.00	225 821.36	0.27
USD EXLSERVICE HOLDINGS INC	441.00	9 974.86	0.01
USD EXPEDTRS INTL WASH COM USD0.01	435.00	62 010.23	0.08
USD F5 INC COM STK NPV	76.00	27 650.63	0.03
USD FASTENAL COM USD0.01	958.00	40 245.55	0.05
USD FASTLY INC COM USD0.00002 CL A	1 135.00	18 226.71	0.02
USD FB FINANCIAL CORP COM USD1.00	156.00	7 552.35	0.01
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001	273.00	11 260.98	0.01
USD FIFTH THIRD BANCORP COM	1 281.00	63 159.25	0.08
USD FINANCIAL INSTNS INC COM	58.00	1 976.96	0.00
USD FIRST AMERICAN FIN COM USD0.00001	203.00	12 178.58	0.01
USD FIRST BANCORP N C COM	95.00	5 312.12	0.01
USD FIRST BUSEY CORP COM USD0.001	234.00	6 037.79	0.01
USD FIRST COMWLTH FINL CORP PA COM	225.00	4 000.92	0.01
USD FIRST FINL BANKSHARES COM	243.00	7 353.98	0.01
USD FIRST FINL CORP IND COM	21.00	1 422.41	0.00
USD FIRST HAWAIIAN COM USD0.01	1 029.00	26 370.77	0.03
USD FIRST HORIZON CORP COM USD0.625	1 711.00	38 371.42	0.05
USD FIRST INDUSTRIAL REALTY TRUST INC	211.00	11 314.97	0.01
USD FIRST INTERSTATE B COM NPV CL 'A'	729.00	24 586.93	0.03
USD FIRST MERCHANTS CORP COM	118.00	4 509.25	0.01
USD FIRTSUN CAP COM USD0.0001	102.00	3 459.77	0.00
USD FLAGSTAR BANK NATI COM USD0.01(POST REV SPLIT)	2 022.00	26 422.36	0.03
USD FLOOR AND DECOR HO COM USD0.001 CL A	224.00	11 630.05	0.01
USD FLOWERS FOODS INC COM	1 467.00	10 136.71	0.01
USD FLOWSERVE CORP COM	166.00	10 767.57	0.01
USD FLUOR CORP NEW COM	296.00	13 563.75	0.02
USD FNB CORP PA COM	2 480.00	41 387.56	0.05
USD FORTINET INC COM USD0.001	238.00	31 978.97	0.04
USD FORTIVE CORP COM USD0.01	189.00	10 098.85	0.01
USD FULTON FINL CORP PA COM	1 399.00	29 600.11	0.04
USD GAP INC DEL COM	543.00	8 871.90	0.01
USD GATES INDL CORP PL COM USD0.01	553.00	13 528.74	0.02
USD GE VERNOVA LLC COM USD0.01 WI	139.00	142 837.00	0.17
USD GENERAL ELECTRIC CO RG	223.00	72 895.82	0.09
USD GENERAL MLS INC COM	1 816.00	55 275.78	0.07
USD GENTEX CORP COM	615.00	13 593.15	0.02
USD GENWORTH FINANCIAL COM CL'A'USD0.001	1 594.00	13 203.17	0.02
USD GILEAD SCIENCES COM USD0.001	912.00	100 780.27	0.12
USD GLACIER BANCORP COM USD0.01	622.00	28 061.54	0.03
USD GLOBUS MED INC COM USD0.001-A	147.00	10 158.72	0.01
USD GOLDMAN SACHS GRP COM USD0.01	258.00	228 228.34	0.28
USD GRACO INC COM	162.00	10 713.57	0.01
USD GRAINGER W W INC COM	95.00	113 039.45	0.14
USD GREAT SOUTHN BANCORP INC COM	21.00	1 440.23	0.00
USD GUIDEWIRE SOFTWARE COM USD0.0001	79.00	8 502.54	0.01
USD HALOZYME THERAPEUT COM USD0.001	196.00	13 418.11	0.02
USD HANCOCK WHITNEY CO COM USD3.33	297.00	19 410.34	0.02
USD HANMI FINANCIAL CO COM USD0.001 (POST REV-SPT)	63.00	1 785.36	0.00
USD HAYWARD HLDGS INC COM USD0.001	888.00	13 444.66	0.02
USD HECLA MNG CO COM	620.00	8 367.53	0.01
USD HERITAGE FINANCIAL COM NPV	69.00	1 787.61	0.00
USD HEWLETT PACKARD EN COM USD0.01	241.00	9 508.89	0.01
USD HEXCEL CORP NEW COM	155.00	13 565.38	0.02
USD HF SINCLAIR CORPOR COM USD0.01	218.00	13 280.59	0.02
USD HILLTOP HOLDINGS INC	173.00	5 868.05	0.01
USD HILTON WORLDWIDE H COM USD0.01	193.00	55 784.82	0.07
USD HINGHAM INSTN SAVS COM USD1.00	14.00	3 761.13	0.00
USD HOME BANCSHARES INC COM	1 023.00	25 545.92	0.03
USD HOME DEPOT INC COM USD0.05	600.00	185 085.28	0.22
USD HONEYWELL INTL INC COM USD1 WI	593.00	116 131.11	0.14
USD HONEYWVL AERO INC COM USD0.01 WI	593.00	114 668.45	0.14
USD HOPE BANCORP INC COM USD0.001	366.00	4 379.32	0.01
USD HORIZON BANCORP COM USD0.01	77.00	1 345.63	0.00
USD HUB GROUP INC CL A	354.00	13 558.70	0.02
USD HUSBELL INC COM USD0.001	28.00	12 813.43	0.02
USD HUMANA INC COM USD0.166	657.00	228 263.39	0.28
USD HUNTINGTON BANCSHARES INC COM	3 182.00	49 345.63	0.06
USD HUNTINGTON INGALLS COM USD0.01	299.00	73 197.86	0.09
USD IDEXX LABORATORIES COM USD0.10	178.00	81 961.27	0.10
USD ILLUMINA INC COM USD0.01	107.00	16 455.71	0.02
USD IND BANK CORP MICH COM USD1	32.00	1 009.57	0.00
USD INDEPENDENT BANK CORP MASS COM	149.00	10 910.77	0.01
USD INGERSOLL RAND INC COM USD1.00	206.00	14 772.97	0.02
USD INTEGER HOLDINGS C COM NPV	147.00	12 015.35	0.01
USD INTEL CORP COM USD0.001	2 094.00	255 737.97	0.31

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	INTERCONTINENTAL E COM USD0.01	390.00	41 995.01	0.05
USD	INTERNATIONAL BANCSHARES CORP COM	87.00	5 779.45	0.01
USD	INTL BUSINESS MCHN COM USD0.20	512.00	125 933.28	0.15
USD	INTL PAPER CO COM USD1.00	1 740.00	57 984.78	0.07
USD	INTUIT INC COM USD0.01	195.00	44 515.88	0.05
USD	INTUITIVE SURGICAL COM USD0.001	42.00	14 609.08	0.02
USD	IPG PHOTONICS CORP COM USD0.0001	285.00	29 245.34	0.04
USD	ITT INC COM	82.00	14 183.78	0.02
USD	JACOBS SOLUTIONS COM USD1.00	592.00	65 242.72	0.08
USD	JEFFERIES FINL GRP COM USD0.0001	341.00	14 907.01	0.02
USD	JOHNSON & JOHNSON COM USD1	600.00	133 282.60	0.16
USD	JOHNSON Ctls INTL COM USD0.01	339.00	43 323.09	0.05
USD	JP MORGAN CHASE & COM USD1	898.00	257 099.92	0.31
USD	KARMAN HOLDINGS COM USD0.001	684.00	29 865.55	0.04
USD	KEARNY FIN CORP MD COM USD0.01	157.00	1 299.06	0.00
USD	KENNAMETAL INC COM	726.00	22 256.89	0.03
USD	KEURIG DR PEPPER COM USD0.01	2 422.00	69 336.18	0.08
USD	KEYSIGHT TECHNOLOG COM USD0.01 'WD'	207.00	63 381.87	0.08
USD	KIMBERLY-CLARK CP COM USD1.25	1 093.00	104 940.62	0.13
USD	KINDER MORGAN INC USD0.01	2 481.00	69 375.99	0.08
USD	KLA CORPORATION COM USD0.001	240.00	63 334.56	0.08
USD	KNIGHT SWIFT TRANS CL A COM STK USD0.01	238.00	16 210.15	0.02
USD	KRAFT HEINZ CO COM USD0.01	3 079.00	63 610.58	0.08
USD	KRATOS DEFENSE & S COM USD0.001	908.00	39 598.43	0.05
USD	L3HARRIS TECHNOLOG COM USD1.00	177.00	44 987.69	0.05
USD	LAKELAND FINL CORP COM	64.00	3 454.98	0.00
USD	LAM RESEARCH CORP COM USD0.001 (P/S)	1 008.00	382 049.02	0.46
USD	LATTICE SEMICONDUCTOR CORP COM	149.00	19 934.44	0.02
USD	LEIDOS HLDGS INC COM USD0.0001	349.00	31 432.28	0.04
USD	LEONARDO DRS INC COM USD0.01	1 046.00	39 038.59	0.05
USD	LINCOLN ELEC HLDGS INC COM	35.00	8 128.09	0.01
USD	LINDE PLC COM EURO.001	301.00	136 622.88	0.17
USD	LIVE OAK BANCSHARE COM NPV	97.00	3 464.95	0.00
USD	LOUISIANA PACIFIC COM USD1	169.00	11 627.34	0.01
USD	LOWE'S COS INC COM USD0.50	761.00	146 761.91	0.18
USD	LUMENTUM HLDGS INC USD0.001	35.00	26 267.91	0.03
USD	M & T BANK CORP COM USD0.50	131.00	27 271.33	0.03
USD	MACOM TECHNOLOGY S COM USD0.001	59.00	19 629.00	0.02
USD	MAGNOLIA OIL & GAS COM USD0.0001 CLASS A	441.00	9 866.86	0.01
USD	MANHATTAN ASSOCIAT COM STK USD0.01	89.00	10 839.89	0.01
USD	MARRIOTT INTL INC COM USD0.01 CLASS 'A'	39.00	12 641.49	0.02
USD	MARTIN MARIETTA M. COM USD0.01	32.00	16 141.35	0.02
USD	MARVELL TECHNOLOGY COM USD0.002	144.00	37 519.60	0.05
USD	MASTEC INC COM	45.00	16 376.02	0.02
USD	MASTERBRAND INC COM USD0.01 WI	1 563.00	14 067.41	0.02
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	273.00	122 638.68	0.15
USD	MATTEL INC COM USD1	792.00	9 615.11	0.01
USD	MCDONALD'S CORP COM USD0.01	207.00	48 940.93	0.06
USD	MCKESSON CORP COM USD0.01	99.00	65 428.50	0.08
USD	MDU RES GROUP INC COM USD1	615.00	11 409.21	0.01
USD	MERCANTILE BANK CORP COM	32.00	1 607.14	0.00
USD	MERCK & CO INC COM USD0.50	1 130.00	127 005.16	0.15
USD	MERCURY SYSTEMS IN COM USD0.01	433.00	46 329.83	0.06
USD	META PLATFORMS INC	711.00	350 301.05	0.42
USD	METLIFE INC COM USD0.01	1 413.00	104 569.17	0.13
USD	METROPOLITAN BK HL COM USD0.01	34.00	2 936.97	0.00
USD	METTLER TOLEDO INTERNATIONAL COM	85.00	94 978.00	0.11
USD	MGIC INVESTMENT CP COM USD1	498.00	12 283.39	0.02
USD	MICRON TECHNOLOGY COM USD0.10	582.00	587 594.49	0.71
USD	MICROSOFT CORP COM USD0.000125	3 594.00	1 172 600.26	1.42
USD	MID PENN BANCORP I COM USD1	39.00	1 188.45	0.00
USD	MIDLAND STS BANCOR COM USD0.01	52.00	1 416.32	0.00
USD	MIRION TECH INC COM USD0.001 CL A	343.00	5 379.16	0.01
USD	MKS INC COM NPV	59.00	22 953.91	0.03
USD	MOELIS & COMPANY COM USD0.01 CL'A'	240.00	13 732.88	0.02
USD	MOLINA HEALTHCARE INC COM	538.00	107 618.82	0.13
USD	MONGODB INC COM USD0.001 CL A	32.00	9 401.56	0.01
USD	MONSTER BEV CORP USD0.005(NEW)	166.00	13 956.02	0.02
USD	MOODY'S CORP COM USD0.01	141.00	55 857.36	0.07
USD	MUELLER WTR PRODS INC COM SER A	458.00	10 347.36	0.01
USD	N ABLE INC COM USD0.001	2 620.00	8 410.22	0.01
USD	NASDAQ INC COM STK USD0.01	722.00	49 775.25	0.06
USD	NATIONAL BANK HOLD COM USD0.01	127.00	4 935.37	0.01
USD	NB BANCORP INC COM USD0.01	130.00	2 402.61	0.00
USD	NBT BANCORP INC COM	86.00	3 713.65	0.00
USD	NETFLIX INC COM USD0.001	1 621.00	101 232.75	0.12
USD	NEUROCRINE BIOSCIENCES INC COM	100.00	14 741.10	0.02
USD	NEW YORK TIMES CO CLASS'A' COM USD0.10	162.00	9 915.82	0.01
USD	NEWMONT CORPORATIO COM USD1.60	618.00	50 486.49	0.06
USD	NEXTERA ENERGY INC COM USD0.01	1 366.00	104 866.46	0.13
USD	NEXTPOWER INC COM USD0.0001 CL A	111.00	11 566.99	0.01
USD	NICOLET BANKSHARES COM USD0.01	47.00	6 799.03	0.01

BPER International SICAV – Global Balanced Risk Control
Semi-Annual Report as of 30 June 2026

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	NLIGHT INC COM USD0.0001	475.00	28 924.60	0.04
USD	NORTHEAST BK LEWIS COM USD1.00	38.00	4 404.92	0.01
USD	NORTHFIELD BANCORP COM USD0.01	84.00	1 082.24	0.00
USD	NORTHIM BANCORP I COM USD1	101.00	2 450.57	0.00
USD	NORTHWEST BANCASH COM USD0.01	1 489.00	19 743.93	0.02
USD	NUCOR CORP COM	333.00	64 878.64	0.08
USD	NUTANIX INC COM USD0.000025 CL A	325.00	14 486.14	0.02
USD	NVIDIA CORP COM USD0.001	10 994.00	1 924 070.20	2.32
USD	OCEANEERING INTL INC COM	361.00	12 794.30	0.02
USD	OCEANFIRST FINL CORP COM	217.00	3 706.82	0.00
USD	OGE ENERGY CORP COM USD0.01	266.00	11 321.23	0.01
USD	OKTA INC COM USD0.0001 CL A	159.00	18 976.25	0.02
USD	OLD DOMINION FGHT LINES INC COM	68.00	12 882.71	0.02
USD	OLD NATL BANCORP IND COM	1 738.00	39 372.17	0.05
USD	OLD REP INTL CORP COM	341.00	12 204.78	0.01
USD	OLD SECOND BANCORP COM USD1	88.00	1 794.94	0.00
USD	OLLIES BARGAIN OUT COM USD0.001	117.00	7 867.54	0.01
USD	OMEGA HEALTHCARE INVESTORS INC	266.00	11 093.22	0.01
USD	ONDAS INC COM USD0.0001(PST REV SPT)	3 503.00	25 246.85	0.03
USD	ONTO INNOVATION IN COM USD0.001	68.00	22 509.05	0.03
USD	ORACLE CORP COM USD0.01	534.00	68 448.96	0.08
USD	OREILLY AUTO NEW COM USD0.01	144.00	11 598.85	0.01
USD	ORIGIN BANCORP INC COM USD 5.00	60.00	2 684.33	0.00
USD	ORRSTOWN FINL SVCS COM NPV	62.00	2 214.17	0.00
CAD	OVINTIV INC COM USD0.01	400.00	18 418.59	0.02
USD	OWENS CORNING COM STK USD0.01	120.00	16 684.33	0.02
USD	PACCAR INC COM STK USD1	107.00	11 241.88	0.01
USD	PALANTIR TECH INC COM USD0.001 CLASS A	1 096.00	111 843.19	0.14
USD	PALO ALTO NETWORKS COM USD0.0001	820.00	244 587.07	0.30
USD	PARK NATL CORP COM	27.00	4 321.46	0.01
USD	PARKER-HANNIFIN COM STK USD0.50	55.00	47 053.79	0.06
USD	PARSONS CORPORATIO COM USD1.00	685.00	31 389.10	0.04
USD	PATHWARD FINANCIAL COM USD0.01	83.00	6 320.28	0.01
USD	PAYLOCITY HLDG COR COM USD0.001	111.00	10 148.54	0.01
USD	PAYPAL HOLDINGS IN COM USD0.0001	96.00	3 625.72	0.00
USD	PEAPACK-GLADSTONE FINL CORP COM	40.00	1 655.91	0.00
USD	PEOPLES BANCORP INC COM	71.00	2 385.30	0.00
USD	PERMIAN RESOURCES COM USD0.0001 CLASS A	653.00	10 514.94	0.01
USD	PFIZER INC COM USD0.05	2 337.00	49 221.52	0.06
USD	PHILLIPS 66 COM USD0.01	387.00	57 222.38	0.07
USD	PHILLIPS EDISON & COM USD0.01	331.00	12 049.52	0.01
USD	PINNACLE FINANCIAL COM USD1	678.00	59 823.88	0.07
USD	PINTEREST INC COM USD0.00001 CL A	682.00	12 544.79	0.02
USD	PLANET FITNESS INC COM USD0.0001 A	162.00	7 392.23	0.01
USD	PNC FINANCIAL SVCS COM USD5	537.00	115 647.81	0.14
USD	PORTLAND GEN ELEC CO COM NEW	240.00	10 880.08	0.01
USD	PREFERRED BANK LOS COM STK NPV	32.00	2 974.13	0.00
USD	PROLOGIS INC COM USD0.01	443.00	52 491.22	0.06
USD	PROSPERITY BANCASH COM USD1	378.00	24 145.32	0.03
USD	PROVIDENT FINL SVCS INC COM	259.00	5 355.34	0.01
USD	PRUDENTIAL FINL COM USD0.01	639.00	60 322.99	0.07
USD	QCR HOLDINGS INC COM USD1	43.00	3 661.37	0.00
USD	QUALCOMM INC COM USD0.0001	107.00	17 294.26	0.02
USD	QUANTA SVCS INC COM	217.00	136 664.64	0.17
USD	RALLIANT CORP COM USD0.01 WI	286.00	18 418.77	0.02
USD	RAMBUS INC COM USD0.001	144.00	16 718.76	0.02
USD	RANGE RES CORP COM USD0.01	299.00	9 726.06	0.01
USD	RANKLIN BSP REALT COM USD0.01	1 424.00	10 138.51	0.01
USD	RAYMOND JAMES FINANCIAL INC COM	417.00	55 450.46	0.07
USD	RED CAT HLDGS INC COM USD0.001	3 921.00	36 524.67	0.04
USD	REDWOOD TRUST INC COM STK USD0.01	2 140.00	8 872.21	0.01
USD	REGAL REXNORD CORP COM USD0.01	65.00	13 541.81	0.02
USD	REGIONS FINANCIAL CORP NEW COM	947.00	25 014.78	0.03
USD	RENASANT CORP COM	256.00	9 525.27	0.01
USD	REPLIGEN CORP COM	67.00	7 995.70	0.01
USD	ROCKWELL AUTOMATIO COM USD1	57.00	24 682.55	0.03
USD	ROIVANT SCIENCES L COM 0.0000000341740141	445.00	13 774.64	0.02
USD	ROSS STORES INC COM USD0.01	65.00	12 101.15	0.01
USD	ROYAL GOLD INC COM	45.00	7 856.60	0.01
USD	RPM INTERNATIONAL COM USD0.01	127.00	12 346.76	0.02
USD	RTX CORPORATION COM USD1.00	679.00	112 679.67	0.14
USD	S & T BANCORP INC COM	60.00	2 575.70	0.00
USD	S&P GLOBAL INC COM USD1	303.00	107 932.98	0.13
USD	SAILPOINT INC COM USD0.0001	1 956.00	25 046.65	0.03
USD	SALESFORCE, INC.	569.00	77 966.89	0.09
USD	SCIENCE APPLICATIO USD0.0001	378.00	36 503.96	0.04
USD	SEACOAST BANKING COM USD0.10	263.00	7 648.69	0.01
USD	SEAGATE TECHNOLOGY COM USD0.00001	35.00	29 541.68	0.04
USD	SEMPRA COM NPV	343.00	27 813.81	0.03
USD	SERVICE CORP INTL COM	159.00	10 563.84	0.01
USD	SERVICENOW INC COM USD0.001	1 450.00	125 912.71	0.15
USD	SERVISFIRST BANCASH COM USD0.001	93.00	7 056.55	0.01

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	SHORE BANCSHARES INC COM	57.00	1 144.19	0.00
USD	SIMMONS 1ST NATL CORP CL A \$1 PAR	369.00	7 310.29	0.01
USD	SNOWFLAKE INC COM USD0.0001 CLASS A	70.00	15 582.09	0.02
USD	SOLSTICE ADV MATL COM USD0.01	175.00	13 561.62	0.02
USD	SOMNIGROUP INTERN COM USD0.01	166.00	11 383.19	0.01
USD	SOUTHERN COPPER CO COM USD0.01	95.00	14 479.75	0.02
USD	SOUTHSIDE BANCSHARES INC COM	49.00	1 508.19	0.00
USD	SOUTHSTATE BANK CO COM USD2.5	254.00	22 194.17	0.03
USD	SOUTHWEST GAS HOLD COM USD1	147.00	11 402.05	0.01
USD	SPACE EXPLORATION COM USD0.001 CL A	258.00	38 556.70	0.05
USD	SPRINKLR INC COM USD0.00003 CL A	2 123.00	9 581.63	0.01
USD	SPROUTS FMRS MKT I COM USD0.001	159.00	11 762.63	0.01
USD	STAG INDL INC COM USD0.01	334.00	11 118.73	0.01
USD	STANDARDAERO INC. COM USD0.01	472.00	12 348.05	0.02
USD	STARBUCKS CORP COM USD0.001	785.00	70 164.57	0.08
USD	STATE STREET CORP COM STK USD1	678.00	100 576.23	0.12
USD	STELLAR BANCORP IN COM USD0.01	118.00	4 058.22	0.01
USD	STFEL FINANCIAL COM USD0.15	179.00	10 923.49	0.01
USD	STOCK YARDS BANCOR COM NPV	53.00	3 544.92	0.00
USD	STRYKER CORP COM USD0.10	187.00	51 495.74	0.06
GBP	SUNBELT RENTALS HO USD0.01	337.00	21 501.52	0.03
USD	SUNCOKE ENERGY INC COM USD0.01	2 140.00	15 067.79	0.02
USD	SUNSTONE HOTEL INVESTORS INC	1 395.00	13 970.75	0.02
USD	SYNOPSIS INC COM USD0.01	30.00	11 704.80	0.01
USD	SYSCO CORP COM USD1	862.00	63 015.80	0.08
USD	T-MOBILE US INC COM USD0.0001	114.00	16 724.59	0.02
USD	TARGA RESOURCES CO COM USD0.001	269.00	63 089.01	0.08
USD	TARGET CORP COM STK USD0.0833	519.00	59 290.29	0.07
USD	TAYLOR MORRISON HO COM USD0.00001 CLASS A	261.00	16 377.28	0.02
USD	TELEDYNE TECHNOLOGIES INC COM	71.00	41 415.11	0.05
USD	TENET HEALTHCARE COM USD0.05 (POST REV SPLIT)	55.00	8 999.74	0.01
USD	TEREX CORP NEW COM	372.00	23 553.82	0.03
USD	TESLA INC COM USD0.001	1 228.00	451 759.64	0.55
USD	TETRA TECH INC COM USD0.01	371.00	9 374.78	0.01
USD	TEXAS CAPITAL BANCSHARES INC COM	189.00	17 070.01	0.02
USD	TEXAS INSTRUMENTS COM USD1	373.00	97 244.91	0.12
USD	TEXAS PACIFIC LD COM USD0.01	150.00	57 418.00	0.07
USD	TEXAS ROADHOUSE COM USD0.001	75.00	12 675.81	0.02
USD	TFS FINANCIAL CORP COM STK USD0.01	144.00	2 231.85	0.00
USD	THE HARTFORD INSUR COM USD0.01	1 757.00	203 654.02	0.25
USD	THIRD COAST BANCSH COM USD1.00	22.00	777.40	0.00
USD	TIMKEN CO COM NPV	239.00	30 378.27	0.04
USD	TOLL BROS INC COM USD0.01	111.00	15 995.15	0.02
USD	TOMPKINS FINL CORP COM USD0.10	19.00	1 570.79	0.00
USD	TOWNEBANK (VA) COM STK NPV	121.00	3 835.42	0.00
USD	TRACTOR SUPPLY CO COM USD0.008	2 140.00	59 166.80	0.07
USD	TRANSUNION COM USD0.01	192.00	12 114.83	0.01
USD	TRICO BANCSHARES COM	41.00	1 931.12	0.00
USD	TRIUMPH FINANCIAL COM USD0.01	90.00	6 007.09	0.01
USD	TRUIST FINL CORP COM USD5	574.00	25 012.40	0.03
USD	TRUSTCO BANK CP NY USD1	37.00	1 777.02	0.00
USD	TRUSTMARK CORP COM	118.00	4 748.69	0.01
USD	TTM TECHNOLOGIES INC COM	306.00	50 055.21	0.06
USD	TWILIO INC COM USD0.001 CL A	198.00	35 732.83	0.04
USD	TXNM ENERGY INC COM	218.00	10 826.59	0.01
USD	UMB FINL CORP COM	211.00	26 346.86	0.03
USD	UNION PACIFIC CORP COM USD2.50	258.00	61 380.22	0.07
USD	UNITED BANCSHARES INC WEST VA COM	314.00	12 586.92	0.02
USD	UNITED CMNTY BKS COM CAP USD1	283.00	8 685.80	0.01
USD	UNITED RENTALS INC COM	34.00	33 690.42	0.04
USD	UNITEDHEALTH GRP COM USD0.01	954.00	346 812.75	0.42
USD	UNIVEST FINANCIAL COM USD5	48.00	1 836.79	0.00
USD	UNUM GROUP COM USD0.10	175.00	13 684.07	0.02
USD	URBAN EDGE PTYS COM USD0.01	675.00	13 508.27	0.02
USD	US FOODS HLDG CORP COM USD0.01	166.00	14 846.06	0.02
USD	VALARIS LTD COM USD0.40	140.00	8 890.06	0.01
USD	VALLEY NATL BANCORP COM	2 412.00	30 906.85	0.04
USD	VALVOLINE INC USD0.01	371.00	12 830.70	0.02
USD	VERISIGN INC COM	69.00	15 182.05	0.02
USD	VERIZON COMMUN COM USD0.10	5 698.00	211 014.89	0.25
USD	VERTEX PHARMACEUTI COM USD0.01	177.00	76 901.26	0.09
USD	VISA INC COM STK USD0.0001	1 014.00	304 288.69	0.37
USD	VONTIER CORP COM USD0.0001	345.00	8 750.98	0.01
USD	VOYA FINL INC COM USD0.01	192.00	15 203.15	0.02
USD	VULCAN MATERIALS COM STK USD1	67.00	17 288.26	0.02
USD	WAFD INC COM USD1	196.00	6 577.91	0.01
USD	WALMART INC COM USD0.10	2 232.00	221 111.10	0.27
USD	WALT DISNEY CO/THE	618.00	52 027.03	0.06
USD	WARNER BROS DISCOV COM USD0.01 SER A WI	458.00	10 679.86	0.01
USD	WASHINGTON TR BANCORP COM	58.00	1 850.64	0.00
USD	WEATHERFORD INTL. COM USD0.001	147.00	10 478.88	0.01
USD	WEBSTER FINL CORP CONN COM	607.00	40 572.85	0.05

BPER International SICAV – Global Balanced Risk Control
Semi-Annual Report as of 30 June 2026

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	WERNER ENTERPRISES COM USD0.01	439.00	16 745.20	0.02
USD	WESBANCO INC COM	233.00	7 954.16	0.01
USD	WESTAMERICA BANCORPORATION COM	58.00	2 976.35	0.00
USD	WESTERN ALLIANCE BANCORP COM	292.00	20 993.96	0.03
USD	WESTERN DIGITAL CORP COM	339.00	189 386.93	0.23
USD	WILLIAMS COS INC COM USD1	2 024.00	131 605.14	0.16
USD	WINTRUST FINANCIAL CORP COM	174.00	24 460.14	0.03
USD	WSFS FINL CORP COM	151.00	10 134.02	0.01
USD	XPO INC RG	68.00	12 210.02	0.01
USD	XYLEM INC COM USD0.01 WI	507.00	52 420.60	0.06
USD	YELP INC COM USD0.000001	510.00	10 937.81	0.01
HKD	YUM CHINA HLDGS IN COM USD0.01	350.00	12 476.28	0.02
USD	ZIONS BANCORPORATI COM USD0.001	683.00	41 333.66	0.05
USD	ZOETIS INC COM USD0.01 CL 'A'	852.00	53 550.88	0.06
USD	ZSCALER INC COM USD0.001	233.00	28 765.81	0.03
USD	ZURN ELKAY WATER COM USD0.01	276.00	12 198.27	0.01
Total United States			29 852 916.08	36.03
Total Equities			49 887 434.03	60.21
Rights				
Spain				
EUR	ACS ACTIVIDADES DE CONST(STOCK DIVIDEND) RIGHTS 13.07.26	153.00	281.06	0.00
Total Spain			281.06	0.00
Total Rights			281.06	0.00
Treasury bills, zero coupon				
BRL				
BRL	BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 10.01.25-01.01.29	20 061.00	2 440 475.63	2.95
Total BRL			2 440 475.63	2.95
Total Treasury bills, zero coupon			2 440 475.63	2.95
Notes, fixed rate				
EUR				
EUR	SPAIN, KINGDOM OF-144A-REG-S 3.50000% 25-31.01.41	2 381 000.00	2 334 839.22	2.82
Total EUR			2 334 839.22	2.82
Total Notes, fixed rate			2 334 839.22	2.82
Bonds, fixed rate				
AUD				
AUD	AUSTRALIA-REG-S 4.25000% 25-21.10.36	116 000.00	67 402.26	0.09
Total AUD			67 402.26	0.09
CAD				
CAD	CANADA, GOVERNMENT 2.75000% 25-01.09.30	129 000.00	78 825.62	0.10
CAD	CANADA, GOVERNMENT 3.25000% 26-01.06.36	98 000.00	59 771.25	0.07
Total CAD			138 596.87	0.17
CHF				
CHF	SWITZERLAND-REG-S 0.50000% 25-28.05.40	30 000.00	32 714.81	0.04
Total CHF			32 714.81	0.04
DKK				
DKK	DENMARK, KINGDOM OF 2.25000% 23-15.11.33	492 383.00	64 432.26	0.08
Total DKK			64 432.26	0.08
EUR				
EUR	AUSTRIA, REPUBLIC OF-144A-REG-S 2.40000% 13-23.05.34	95 000.00	91 178.97	0.11
EUR	FRANCE, REPUBLIC OF-OAT 5.50000% 98-25.04.29	1 130 825.00	1 214 311.55	1.47
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 3.25000% 12-25.05.45	17 436.00	15 415.02	0.02
EUR	FRANCE, REPUBLIC OF-OAT 2.50000% 13-25.05.30	74 426.00	73 481.01	0.09
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 1.25000% 18-25.05.34	740 617.00	632 996.46	0.76
EUR	FRANCE, REPUBLIC OF-OAT-144A-REG-S 2.50000% 22-25.05.43	25 498.00	20 606.00	0.03
EUR	FRANCE, REPUBLIC OF-OAT-144A-REG-S 4.40000% 26-25.05.57	35 794.00	35 447.43	0.04
EUR	GERMANY, REPUBLIC OF-REG-S 5.50000% 00-04.01.31	1 110 925.00	1 247 591.00	1.51
EUR	GERMANY, REPUBLIC OF-REG-S 4.75000% 03-04.07.34	285 304.00	326 057.40	0.39
EUR	GERMANY, REPUBLIC OF-REG-S 2.40000% 23-15.11.30	78 168.00	77 587.83	0.09
EUR	GERMANY, REPUBLIC OF-REG-S 2.60000% 24-15.05.41	18 568.00	17 262.06	0.02
EUR	ITALY, REPUBLIC OF-BTP 5.00000% 03-01.08.34	102 000.00	113 632.08	0.14
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 4.00000% 05-01.02.37	58 000.00	60 023.91	0.07
EUR	ITALY, REPUBLIC OF-BTP 5.00000% 07-01.08.39	43 000.00	48 178.96	0.06
EUR	ITALY, REPUBLIC OF-BTP 2.00000% 18-01.02.28	185 000.00	183 209.20	0.22
EUR	ITALY, REPUBLIC OF-BTP-REG-S 0.25000% 21-15.03.28	217 000.00	208 437.18	0.25

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	NETHERLANDS, KINGDOM OF THE -144A-REG-S 2.00000% 22-15.01.54	106 951.00	79 814.71	0.10
EUR	PORTUGAL, REPUBLIC OF-144A-REG-S 4.10000% 15-15.02.45	61 166.00	64 160.20	0.08
EUR	PORTUGAL, REPUBLIC OF-144A-REG-S 1.65000% 22-16.07.32	195 808.00	182 854.74	0.22
EUR	SPAIN, KINGDOM OF-144A-REG-S 1.95000% 15-30.07.30	922 000.00	895 357.05	1.08
EUR	SPAIN, KINGDOM OF-144A-REG-S 2.35000% 17-30.07.33	173 000.00	165 668.26	0.20
EUR	SPAIN, KINGDOM OF-144A-REG-S 0.50000% 21-31.10.31	879 000.00	779 026.93	0.94
EUR	SPAIN, KINGDOM OF-144A-REG-S 3.45000% 22-30.07.43	158 000.00	151 547.52	0.18
Total EUR			6 683 845.47	8.07
GBP				
GBP	UNITED KINGDOM OF GB & N IRL-REG-S 3.25000% 23-31.01.33	101 162.00	109 307.76	0.13
GBP	UNITEDKINGDOM GREAT BRITAIN N IRL-REG-S 4.50000% 07-07.12.42	105 357.00	112 168.93	0.14
GBP	UNITEDKINGDOMGREAT BRITAIN N IRL-REG-S 4.25000% 06-07.12.27	58 249.00	67 797.02	0.08
Total GBP			289 273.71	0.35
JPY				
JPY	JAPAN 0.10000% 17-20.09.27	34 900 000.00	185 340.27	0.23
JPY	JAPAN 0.20000% 23-20.12.27	31 000 000.00	164 248.52	0.20
JPY	JAPAN 0.40000% 21-20.06.41	12 500 000.00	44 589.42	0.05
JPY	JAPAN 0.60000% 20-20.06.50	25 050 000.00	67 186.07	0.08
JPY	JAPAN 0.60000% 20-20.09.50	19 200 000.00	51 030.93	0.06
JPY	JAPAN 0.60000% 24-20.12.33	25 150 000.00	119 465.14	0.14
JPY	JAPAN 1.00000% 15-20.12.35	16 750 000.00	77 962.41	0.09
JPY	JAPAN 1.10000% 24-20.06.34	15 900 000.00	77 554.66	0.09
JPY	JAPAN 1.20000% 14-20.12.34	18 850 000.00	91 592.73	0.11
JPY	JAPAN 1.20000% 15-20.09.35	17 600 000.00	84 043.23	0.10
JPY	JAPAN 1.40000% 14-20.09.34	18 350 000.00	91 168.91	0.11
JPY	JAPAN 2.20000% 24-20.03.64	8 100 000.00	29 534.30	0.04
Total JPY			1 083 716.59	1.30
NZD				
NZD	NEW ZEALAND 3.00000% 18-20.04.29	112 000.00	54 971.18	0.06
Total NZD			54 971.18	0.06
SEK				
SEK	SWEDEN, KINGDOM OF-REG-S 0.75000% 17-12.05.28	330 000.00	29 079.87	0.03
Total SEK			29 079.87	0.03
Total Bonds, fixed rate			8 444 033.02	10.19
Bonds, zero coupon				
EUR				
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	98 284.00	98 014.31	0.12
Total EUR			98 014.31	0.12
Total Bonds, zero coupon			98 014.31	0.12
Treasury notes, fixed rate				
EUR				
EUR	SPAIN, KINGDOM OF 2.40000% 25-31.05.28	159 000.00	158 421.76	0.19
Total EUR			158 421.76	0.19
GBP				
GBP	UNITED KINGDOM TREASURY GILT-REG-S 4.75000% 23-22.10.43	122 547.00	133 084.12	0.16
Total GBP			133 084.12	0.16
USD				
USD	AMERICA, UNITED STATES OF 6.25000% 99-15.05.30	1 491 700.00	1 400 038.51	1.69
USD	AMERICA, UNITED STATES OF 4.50000% 06-15.02.36	3 079 200.00	2 725 764.81	3.29
USD	AMERICA, UNITED STATES OF 3.75000% 13-15.11.43	343 200.00	259 459.55	0.31
USD	AMERICA, UNITED STATES OF 2.00000% 20-15.02.50	576 200.00	293 666.61	0.35
USD	AMERICA, UNITED STATES OF 2.37500% 19-15.05.29	1 448 000.00	1 205 904.78	1.46
USD	AMERICA, UNITED STATES OF 1.62500% 21-15.05.31	507 400.00	393 719.16	0.48
USD	AMERICA, UNITED STATES OF 1.25000% 21-30.09.28	799 700.00	656 023.02	0.79
USD	AMERICA, UNITED STATES OF 3.25000% 22-30.06.27	413 400.00	358 550.96	0.43
USD	AMERICA, UNITED STATES OF 4.00000% 23-28.02.30	422 000.00	366 872.13	0.44
USD	AMERICA, UNITED STATES OF 4.50000% 23-15.11.33	549 200.00	485 186.25	0.59
Total USD			8 145 185.78	9.83
Total Treasury notes, fixed rate			8 436 691.66	10.18

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury notes, floating rate			
USD			
USD AMERICA UNITED STATES OF 1.875%/CPI LINKED 25-15.07.35	2 533 900.00	2 247 599.99	2.71
Total USD		2 247 599.99	2.71
Total Treasury notes, floating rate		2 247 599.99	2.71
Total Transferable securities and money market instruments listed on an official stock exchange			
		73 889 368.92	89.18

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland			
EUR ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	21 401.00	866 954.51	1.05
Total Ireland		866 954.51	1.05
Luxembourg			
EUR MORGAN STANLEY INVESTMENT FUNDS - GLOB AS BK SEC FD-SHS-ZH-C	225 216.17	6 452 443.24	7.79
Total Luxembourg		6 452 443.24	7.79
Total Investment funds, open end		7 319 397.75	8.84
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		7 319 397.75	8.84
Total investments in securities		81 208 766.67	98.02

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD IFSC NIFTY 50 FUTURE 28.07.26	-12.00	4 570.10	0.01
Total Financial Futures on Indices		4 570.10	0.01
Total Derivative instruments listed on an official stock exchange		4 570.10	0.01

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

USD BARCLAYS/CDX.EM.S40 V1 CDI REC 1.00000% 24-20.12.28	450 000.00	3 190.20	0.00
EUR BNP/ITRX EUROPE S41 V1 CDI REC 1.00000% 24-20.06.29	260 000.00	5 177.76	0.01
USD JPM/MARKIT CDX.EM.S41 V1 CDI REC 1.00000% 24-20.06.29	220 000.00	1 390.51	0.00
EUR BNP/ITRX EUROPE S41 V1 CDI REC 1.00000% 24-20.06.29	1 000 000.00	19 914.46	0.02
EUR JPM/MARKIT ITRX EUROPE S42 V1 CDI REC 1.00000% 24-20.12.29	900 000.00	18 885.31	0.02
USD BNP/MARKIT CDX.EM.S42 V1 CDI TP REC 1.00000% 24-20.12.29	1 100 000.00	4 932.07	0.02
USD BARCLAYS/MARKIT CDX.EM.S43 V1 CDS REC 1.00000% 25-20.06.30	1 300 000.00	1 507.99	0.00
USD BNP/MARKIT CDX.EM.CDS REC 1.00000% 25-20.06.30	275 000.00	319.00	0.00
EUR JP MORGAN/ITRX MSCI ESG S43 V1 CDI REC 1.00000% 25-20.06.30	800 000.00	17 368.62	0.02
EUR BNP/MARKIT ITRX EUROPE S44 CDI REC 5.00000% 25-20.12.30	790 000.00	91 962.69	0.11
USD BNP/MARKIT CDX.NA.EM.S44 V1 CDI REC 1.00000% 25-20.12.30	1 490 000.00	-3 317.77	0.00
EUR JPM/MARKIT ITRX EUR MSCIESG S44 CDI REC 1.00000% 25-20.12.30	25 000.00	536.21	0.00
EUR JPM/MARKIT ITRX EUR MSCIESG S44 CDI REC 1.00000% 25-20.12.30	1 240 000.00	26 595.78	0.03
EUR GS/MARKIT ITRX EUROPE S44 CDI REC 5.00000% 25-20.12.30	160 000.00	18 625.36	0.02
USD BARCLAYS/MARKIT CDX.NA.HY.46 V2 REC 5.00000% CDI 26-20.06.31	1 039 500.00	74 377.13	0.09
Total Credit default swaps		281 465.32	0.34
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		281 465.32	0.34
Total Derivative instruments		286 035.42	0.35

* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	1 549 920.39	GBP	1 346 000.00	22.7.2026	-11 281.35	-0.01
EUR	2 791 789.53	JPY	514 000 000.00	22.7.2026	23 368.60	0.03
GBP	84 000.00	EUR	96 076.91	22.7.2026	1 353.21	0.00
EUR	30 822 233.86	USD	35 970 000.00	22.7.2026	-612 417.08	-0.74
JPY	19 000 000.00	EUR	103 355.36	22.7.2026	-1 020.73	0.00
USD	373 000.00	EUR	319 833.56	22.7.2026	6 135.99	0.01
USD	502 000.00	EUR	431 551.06	22.7.2026	7 153.27	0.01
EUR	532 662.06	USD	620 000.00	22.7.2026	-9 164.01	-0.01
EUR	227 121.50	JPY	42 000 000.00	22.7.2026	908.12	0.00
EUR	98 064.12	GBP	85 000.00	22.7.2026	-525.89	0.00
EUR	302 594.17	USD	353 000.00	22.7.2026	-5 897.12	-0.01
EUR	244 855.11	USD	286 000.00	22.7.2026	-5 084.01	-0.01
EUR	435 459.05	USD	508 000.00	22.7.2026	-8 488.76	-0.01
EUR	91 100.04	USD	106 000.00	22.7.2026	-1 534.74	0.00
EUR	231 150.59	GBP	200 000.00	22.7.2026	-825.89	0.00
USD	239 000.00	EUR	205 054.87	22.7.2026	3 810.34	0.01
USD	400 000.00	EUR	344 139.90	22.7.2026	5 425.30	0.01
GBP	121 000.00	EUR	139 689.47	22.7.2026	656.30	0.00
EUR	339 344.23	USD	394 000.00	22.7.2026	-4 977.50	-0.01
USD	249 000.00	EUR	214 465.81	22.7.2026	3 138.53	0.00
USD	418 000.00	EUR	364 165.20	22.7.2026	1 130.44	0.00
EUR	330 621.30	USD	377 000.00	22.7.2026	1 156.10	0.00
EUR	65 846.99	USD	75 000.00	22.7.2026	303.51	0.00
EUR	223 477.12	USD	255 000.00	22.7.2026	629.30	0.00
Total Forward Foreign Exchange contracts					-606 048.07	-0.73

Cash at banks, deposits on demand and deposit accounts and other liquid assets	1 899 776.41	2.29
Bank overdraft and other short-term liabilities	-2 462.16	-0.00
Other assets and liabilities	65 892.64	0.07
Total net assets	82 851 960.91	100.00

BPER International SICAV – Global Bond

Most important figures

Date	ISIN	30.6.2026	31.12.2025	31.12.2024
Net assets in EUR		70 005 683.32	76 932 383.35	88 754 571.08
Class P EUR acc	LU0085741626			
Shares outstanding		412 083.7810	455 412.0580	543 302.6570
Net asset value per share in EUR		169.88	168.93	163.36

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	15.90	Countries & central governments	51.38
China	9.16	Banks & credit institutions	11.52
United Kingdom	8.40	Finance & holding companies	9.28
Japan	8.19	Real Estate	5.41
New Zealand	7.26	Insurance	2.49
The Netherlands	4.50	Energy & water supply	1.73
Mexico	4.46	Internet, software & IT services	1.72
France	4.35	Petroleum	1.35
Germany	3.89	Telecommunications	1.11
Brazil	3.13	Vehicles	1.07
Luxembourg	2.94	Traffic & transportation	0.99
Spain	2.11	Public, non-profit institutions	0.96
Italy	1.65	Tobacco & alcohol	0.59
South Africa	1.45	Miscellaneous services	0.88
Sweden	1.37	Mortgage & funding institutions	0.67
Slovenia	1.26	Food & soft drinks	0.54
Austria	1.07	Investment funds	0.52
Poland	1.06	Electrical devices & components	0.50
Canada	1.04	Pharmaceuticals, cosmetics & medical products	0.46
Australia	1.03	Computer hardware & network equipment providers	0.44
Romania	1.01	Supranational organisations	0.34
South Korea	1.00	Retail trade, department stores	0.27
Ireland	0.86	Electronics & semiconductors	0.27
Switzerland	0.63	Aerospace industry	0.25
Lithuania	0.62	Chemicals	0.20
Norway	0.52	Lodging, catering & leisure	0.06
Slovakia	0.51	Total	95.00
Colombia	0.51		
India	0.50		
Qatar	0.48		
Ivory Coast	0.41		
Cayman Islands	0.37		
Egypt	0.37		
Supranationals	0.34		
Singapore	0.31		
Peru	0.28		
Ukraine	0.26		
Turkey	0.26		
Ecuador	0.26		
Czech Republic	0.25		
Saudi Arabia	0.24		
Bermuda	0.22		
Belgium	0.22		
Greece	0.21		
Israel	0.08		
Liberia	0.06		
Total	95.00		

Statement of Net Assets

	EUR
Assets	30.6.2026
Investments in securities, cost	78 858 269.66
Investments in securities, unrealized appreciation (depreciation)	-12 351 711.91
Total investments in securities (Note 1)	66 506 557.75
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 781 200.62
Other liquid assets (Margins)	1 365 172.15
Receivable on securities sales (Note 1)	710 280.39
Receivable on subscriptions	8 879.75
Interest receivable on securities	987 055.28
Interest receivable on liquid assets	1 206.51
Other assets	3 947.52
Other receivables	345 374.99
Unrealized gain on financial futures (Note 1)	66 045.79
Total Assets	71 775 720.75
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-330 554.43
Unrealized loss on swaps (Note 1)	-139 024.02
Bank overdraft	-947 196.50
Payable on securities purchases (Note 1)	-199 422.25
Payable on redemptions	-37 045.30
Provisions for flat fee (Note 2)	-62 508.96
Provisions for taxe d'abonnement (Note 3)	-8 378.04
Provisions for regulatory fees (Note 2)	-689.69
Provisions for audit fees, legal and economic advice (Note 2)	-2 004.00
Provisions for other commissions and fees (Note 2)	-43 214.24
Total provisions	-116 794.93
Total Liabilities	-1 770 037.43
Net assets at the end of the period	70 005 683.32

Statement of Operations

	EUR
Income	1.1.2026-30.6.2026
Interest on liquid assets	35 905.11
Interest on securities (Note 1)	1 547 563.50
Interest received on swaps (Note 1)	1 715 757.93
Net income on securities lending (Note 11)	6 363.05
Total income	3 305 589.59
Expenses	
Interest paid on swaps (Note 1)	-1 922 356.97
Flat fee (Note 2)	-394 449.69
Taxe d'abonnement (Note 3)	-17 667.64
Regulatory fees (Note 2)	-952.65
Audit fees, legal and economic advice (Note 2)	-2 470.05
Publications, printing costs and publicity (Note 2)	-1 023.93
Other commissions and fees (Note 2)	-25 742.43
Interest on cash and bank overdraft	-12 735.67
Total expenses	-2 377 399.03
Net income (loss) on investments	928 190.56
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 311 354.86
Realized gain (loss) on financial futures	134 483.05
Realized gain (loss) on forward foreign exchange contracts	-771 661.51
Realized gain (loss) on swaps	-78 527.22
Realized gain (loss) on foreign exchange	-105 397.74
Total realized gain (loss)	-2 132 458.28
Net realized gain (loss) of the period	-1 204 267.72
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 067 403.19
Unrealized appreciation (depreciation) on financial futures	137 071.10
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-638 084.81
Unrealized appreciation (depreciation) on swaps	20 584.42
Total changes in unrealized appreciation (depreciation)	1 586 973.90
Net increase (decrease) in net assets as a result of operations	382 706.18

Statement of Changes in Net Assets

	EUR
	1.1.2026-30.6.2026
Net assets at the beginning of the period	76 932 383.35
Subscriptions	1 364 077.60
Redemptions	-8 673 483.81
Total net subscriptions (redemptions)	-7 309 406.21
Net income (loss) on investments	928 190.56
Total realized gain (loss)	-2 132 458.28
Total changes in unrealized appreciation (depreciation)	1 586 973.90
Net increase (decrease) in net assets as a result of operations	382 706.18
Net assets at the end of the period	70 005 683.32

Changes in the Number of Shares outstanding

	1.1.2026-30.6.2026
Class	P EUR acc
Number of shares outstanding at the beginning of the period	455 412.0580
Number of shares issued	8 088.7040
Number of shares redeemed	-51 416.9810
Number of shares outstanding at the end of the period	412 083.7810

Statement of Investments in Securities and other Net Assets as of 30 June 2026

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

BRL

BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	8 000.00	1 107 045.39	1.58
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 24-01.01.35	8 500.00	1 081 255.25	1.55
Total BRL			2 188 300.64	3.13

EUR

EUR	CTP NV-REG-S 3.62500% 25-10.03.31	150 000.00	149 474.53	0.22
EUR	CTP NV-REG-S 3.87500% 24-21.11.32	150 000.00	149 470.57	0.21
EUR	FORVIA SE-REG-S 5.62500% 25-15.06.30	165 000.00	170 185.54	0.24
EUR	INTESA SANPAOLO ASSICURAZIONI-REG-S-SUB 4.48700% 26-18.05.36	200 000.00	203 222.72	0.29
EUR	MACIF-REG-S-SUB 0.62500% 21-21.06.27	200 000.00	194 990.15	0.28
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS 4.12500% 25-01.06.31	235 000.00	236 175.00	0.34
EUR	VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	150 000.00	127 670.22	0.18
EUR	WINTERSHALL DEA FINANCE BV-REG-S 4.35700% 24-03.10.32	150 000.00	151 469.52	0.22
Total EUR			1 382 658.25	1.98

GBP

GBP	ASSURA FINANCING PLC-REG-S 1.50000% 20-15.09.30	100 000.00	99 602.51	0.14
GBP	GREAT PORTLAND ESTATES PLC-REG-S 5.37500% 24-25.09.31	200 000.00	232 473.46	0.33
Total GBP			332 075.97	0.47

USD

USD	AEP TEXAS INC 5.40000% 23-01.06.33	50 000.00	44 450.80	0.06
USD	AMGEN INC 5.25000% 23-02.03.30	45 000.00	40 103.01	0.06
USD	ARES CAPITAL CORP 7.00000% 23-15.01.27	300 000.00	265 057.84	0.38
USD	AT&T INC 4.35000% 19-01.03.29	150 000.00	130 340.02	0.19
USD	CHARTER COMMUNICATIONS OPERATING LLC 5.85000% 25-01.12.35	240 000.00	203 179.91	0.29
USD	COLOMBIA, REPUBLIC OF 6.50000% 26-21.01.33	200 000.00	177 528.20	0.25
USD	CONCENTRIX CORP 6.65000% 23-02.08.26	50 000.00	43 719.24	0.06
USD	CVS HEALTH CORP 5.12500% 15-20.07.45	200 000.00	158 433.80	0.23
USD	ECUADOR, REPUBLIC OF-REG-S 9.25000% 26-29.01.39	200 000.00	179 218.06	0.26
USD	ENBRIDGE INC 5.90000% 23-15.11.26	130 000.00	114 196.70	0.16
USD	EQT CORP 3.90000% 17-01.10.27	59 000.00	51 145.36	0.07
USD	FORD MOTOR CREDIT CO LLC 4.97000% 26-06.04.29	200 000.00	173 155.27	0.25
USD	GLOBAL PAYMENTS INC 5.20000% 25-15.11.32	150 000.00	128 135.39	0.18
USD	INTEL CORP 5.70000% 23-10.02.53	75 000.00	61 864.21	0.09
USD	J M SMUCKER CO/THE 5.90000% 23-15.11.28	170 000.00	153 063.72	0.22
USD	J M SMUCKER CO/THE 6.50000% 23-15.11.53	60 000.00	57 218.52	0.08
USD	LG ENERGY SOLUTION LTD-REG-S 5.25000% 25-02.04.28	200 000.00	175 812.12	0.25
USD	META PLATFORMS INC 4.87500% 25-15.11.35	180 000.00	153 214.43	0.22
USD	MPLX LP 5.50000% 24-01.06.34	190 000.00	168 014.09	0.24
USD	NTT FINANCE CORP-REG-S 4.56700% 25-16.07.27	200 000.00	175 078.59	0.25
USD	ONEOK INC 6.62500% 23-01.09.53	90 000.00	82 506.35	0.12
USD	ORACLE CORP 4.80000% 25-26.09.32	175 000.00	145 643.73	0.21
USD	ORACLE CORP 5.20000% 25-26.09.35	140 000.00	114 640.86	0.16
USD	ORACLE CORP 5.37500% 24-27.09.54	565 000.00	387 572.42	0.55
USD	ORACLE CORP 5.70000% 26-04.02.36	170 000.00	144 001.85	0.21
USD	Pfizer Investment Enterprises Pte Ltd 5.30000% 23-19.05.53	105 000.00	86 519.70	0.12
USD	Pfizer Investment Enterprises Pte Ltd 5.34000% 23-19.05.63	160 000.00	128 746.90	0.18
USD	PHILIP MORRIS INTERNATIONAL INC 5.62500% 22-17.11.29	115 000.00	103 648.36	0.15
USD	QATAR, STATE OF-REG-S 5.10300% 18-23.04.48	400 000.00	334 748.53	0.48
USD	RAKUTEN GROUP INC-REG-S 9.75000% 24-15.04.29	200 000.00	190 117.79	0.27
USD	TURKEY, REPUBLIC OF 7.12500% 24-17.07.32	200 000.00	179 261.79	0.26
USD	VEDANTA RESOURCES FINANCE II PLC-REG-S 10.25000% 24-03.06.28	300 000.00	267 646.28	0.38
USD	VEDANTA RESOURCES-REG-S 9.12500% 25-15.10.32	265 000.00	245 298.26	0.35
USD	WESTERN MIDSTREAM OPERATING 6.35000% 23-15.01.29	150 000.00	135 718.92	0.19
USD	XL GROUP LTD 5.25000% 13-15.12.43	100 000.00	81 328.37	0.12
Total USD			5 280 329.39	7.54

ZAR

ZAR	SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	4 800 000.00	219 385.49	0.31
Total ZAR			219 385.49	0.31

Total Notes, fixed rate

9 402 749.74 **13.43**

Notes, floating rate

EUR

EUR	COMMONWEALTH BANK OF AUSTRALIA-SUB 4.266%/VAR 24-04.06.34	220 000.00	224 776.91	0.32
EUR	RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	600 000.00	641 935.50	0.92

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR STELLANTIS NV-REG-S-SUB 6.250%/VAR 26-PRP	230 000.00	225 485.72	0.32
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15 11.83	220 000.00	237 731.58	0.34
EUR WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 2.498%/VAR 21-PRP	200 000.00	199 832.00	0.29
Total EUR		1 529 761.71	2.19
USD			
USD CITIGROUP INC-SUB 6.750%/VAR 24-PRP	150 000.00	133 030.57	0.19
USD JPMORGAN CHASE & CO 5.299%/VAR 23-24.07.29	300 000.00	265 814.79	0.38
USD MORGAN STANLEY 5.123%/VAR 23-01.02.29	225 000.00	197 994.48	0.28
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	380 000.00	317 898.97	0.45
USD SUMITOMO MITSUI FINANCIAL GROUP INC 5.046%/VAR 26-15.01.37	200 000.00	171 767.83	0.25
USD SUMITOMO MITSUI FINANCIAL GROUP INC 5.570%/VAR 26-15.01.47	200 000.00	171 525.66	0.24
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	200 000.00	188 288.64	0.27
Total USD		1 446 320.94	2.06
Total Notes, floating rate		2 976 082.65	4.25
Medium term notes, fixed rate			
EUR			
EUR AEROPORTI DI ROMA SPA-REG-S 3.62500% 25-15.06.32	150 000.00	149 686.23	0.21
EUR AIR FRANCE-KLM-REG-S 4.25000% 26-01.07.31	200 000.00	199 253.78	0.29
EUR AIR LIQUIDE FINANCE SA-REG-S 3.50000% 25-05.11.37	100 000.00	98 235.37	0.14
EUR AMPRION GMBH-REG-S 4.07200% 26-15.01.38	200 000.00	201 206.36	0.29
EUR AROUNDTOWN SA-REG-S 3.50000% 25-13.05.30	200 000.00	197 001.65	0.28
EUR AROUNDTOWN SA-REG-S 3.25000% 25-02.01.31	300 000.00	290 735.29	0.42
EUR ASTRAZENECA PLC-REG-S 0.37500% 21-03.06.29	130 000.00	120 810.70	0.17
EUR BANQUE FEDER DU CRE MUTUEL SA-REG-S-SUB 5.12500% 23-13.01.33	100 000.00	106 515.00	0.15
EUR BLUE OWL CREDIT INCOME CORP-REG-S 4.25000% 25-31.01.31	100 000.00	96 601.98	0.14
EUR CELLNEX FINANCE CO SA-REG-S 3.87500% 26-19.01.36	100 000.00	98 797.30	0.14
EUR COOPERATIEVE RABOBANK UA-REG-S 4.00000% 23-10.01.30	200 000.00	205 498.46	0.29
EUR CPI PROPERTY GROUP SA-REG-S 6.00000% 24-27.01.32	200 000.00	195 800.00	0.28
EUR CPI PROPERTY GROUP SA-REG-S 4.75000% 25-22.07.30	435 000.00	416 130.44	0.59
EUR DSV FINANCE BV-REG-S 3.25000% 24-06.11.30	110 000.00	110 010.85	0.16
EUR DSV FINANCE BV-REG-S 3.37500% 24-06.11.32	200 000.00	199 194.61	0.28
EUR EDENRED SE-REG-S 3.75000% 26-15.01.33	200 000.00	200 310.84	0.29
EUR ELECTRICITE DE FRANCE SA-REG-S 2.00000% 19-09.12.49	300 000.00	183 587.82	0.26
EUR ELM BV FOR SWISS PRIME SITE AG-REG-S 3.12500% 25-01.10.31	100 000.00	97 801.72	0.14
EUR FASTIGHETS AB BALDER-REG-S 3.62500% 26-25.08.31	240 000.00	235 901.91	0.34
EUR FORD MOTOR CREDIT CO LLC 4.08700% 26-17.02.33	395 000.00	386 990.55	0.55
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 3.10000% 25-04.08.29	240 000.00	238 912.47	0.34
EUR IDS FINANCING PLC-REG-S 4.00000% 25-01.10.32	235 000.00	231 922.60	0.33
EUR IDS FINANCING PLC-REG-S 3.25000% 25-01.10.29	180 000.00	177 986.88	0.25
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 3.87500% 26-02.08.33	210 000.00	208 122.06	0.30
EUR LITHUANIA, REPUBLIC OF-REG-S 4.25000% 25-10.09.45	440 000.00	436 407.40	0.62
EUR MAGNUM ICC FINANCE BV-REG-S 4.00000% 25-26.11.37	150 000.00	147 809.31	0.21
EUR MAGNUM ICC FINANCE BV-REG-S 3.75000% 25-26.11.34	240 000.00	237 543.54	0.34
EUR METRO AG-REG-S 4.00000% 25-05.03.30	160 000.00	167 032.96	0.24
EUR NEW IMMO HOLDING SA-REG-S 5.50000% 26-23.04.31	200 000.00	200 687.06	0.29
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	230 000.00	238 133.23	0.34
EUR PERNOD RICARD SA-REG-S 3.75000% 25-04.02.37	100 000.00	98 232.52	0.14
EUR POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	425 000.00	289 408.00	0.41
EUR POLAND, REPUBLIC OF-REG-S 2.87500% 26-15.01.31	260 000.00	257 836.80	0.37
EUR REN FINANCE BV-REG-S 3.37500% 26-18.02.34	135 000.00	132 973.49	0.19
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	500 000.00	397 940.00	0.57
EUR SAGE GROUP PLC/THE-REG-S 3.82100% 26-25.02.33	265 000.00	262 850.27	0.38
EUR SES SA-REG-S 4.12500% 25-24.06.30	100 000.00	100 074.74	0.14
EUR SES SA-REG-S 4.87500% 25-24.06.33	145 000.00	145 348.48	0.21
EUR SOCIETATE NATION DE GAZ NATUR ROM-REG-S 4.62500% 25-04.11.31	130 000.00	130 453.70	0.19
EUR ZF EUROPE FINANCE BV-REG-S 7.00000% 25-12.06.30	100 000.00	106 316.13	0.15
Total EUR		7 996 062.50	11.42
USD			
USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	300 000.00	259 523.75	0.37
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 5.25200% 25-22.09.30	200 000.00	174 320.49	0.25
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	200 000.00	7 014.78	0.01
USD PIRAMAL FINANCE LTD-REG-S 7.80000% 24-29.01.28	200 000.00	178 212.19	0.25
USD ROYAL BANK OF CANADA 5.20000% 23-20.07.26	350 000.00	306 304.98	0.44
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	200 000.00	168 705.33	0.24
Total USD		1 094 081.52	1.56
Total Medium term notes, fixed rate		9 090 144.02	12.98
Medium term notes, zero coupon			
EUR			
EUR CAISSE D'AMORTIS DE LA DETTE SO-REG-S 0.00000% 20-25.02.28	700 000.00	669 596.68	0.96
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 20-15.09.28	555 000.00	524 232.71	0.75
Total EUR		1 193 829.39	1.71
Total Medium term notes, zero coupon		1 193 829.39	1.71

BPER International SICAV – Global Bond
Semi-Annual Report as of 30 June 2026

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Medium term notes, floating rate

EUR

EUR	ALPHA BANK SA-REG-S-SUB 4.308%/VAR 25-23.07.36	145 000.00	145 744.40	0.21
EUR	AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	300 000.00	297 877.43	0.43
EUR	AXA SA-REG-S-SUB COCO 6.375%/VAR 24-PRP	145 000.00	155 691.07	0.22
EUR	BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	200 000.00	217 795.42	0.31
EUR	BANCO DE CREDITO SOCIAL-REG-S-SUB 4.250%/VAR 25-13.10.37	200 000.00	199 786.90	0.29
EUR	BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	100 000.00	104 541.40	0.15
EUR	BARCLAYS PLC-REG-S 4.433%/VAR 26-12.11.37	100 000.00	103 013.25	0.15
EUR	CPI PROPERTY GROUP SA-REG-S-SUB 8.500%/VAR 26-PRP	100 000.00	95 000.00	0.14
EUR	DEUTSCHE BANK AG-REG-S-SUB 4.450%/VAR 26-15.05.41	100 000.00	100 039.76	0.14
EUR	ENI SPA-REG-S-SUB 4.125%/VAR 26-PRP	150 000.00	148 498.95	0.21
EUR	GOLDMAN SACHS GROUP INC/THE-REG-S 4.142%/VAR 26-17.02.39	100 000.00	99 938.98	0.14
EUR	GOLDMAN SACHS GROUP INC-REG-S-SUB 4.188%/VAR 26-22.04.36	115 000.00	115 861.40	0.17
EUR	NATWEST GROUP PLC-REG-S 3.756%/VAR 26-25.02.37	200 000.00	199 239.07	0.28
EUR	RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	100 000.00	104 174.60	0.15
EUR	SOCIETE GENERALE SA-REG-S 3.875%/VAR 26-14.04.34	100 000.00	99 670.75	0.14
EUR	TELEFONICA EMISIONES SA-REG-S-SUB 4.381%/VAR 26-PRP	200 000.00	198 763.18	0.28
Total EUR			2 385 636.56	3.41

GBP

GBP	CPI PROPERTY GROUP SA-REG-S-SUB 8.875%/VAR 25-PRP	220 000.00	237 455.04	0.34
Total GBP			237 455.04	0.34

Total Medium term notes, floating rate

2 623 091.60 **3.75**

Bonds, fixed rate

AUD

AUD	AUSTRALIA-REG-S 3.00000% 16-21.03.47	850 000.00	373 117.00	0.53
Total AUD			373 117.00	0.53

CAD

CAD	CANADA, GOVERNMENT 2.75000% 25-01.05.27	500 000.00	308 897.92	0.44
Total CAD			308 897.92	0.44

CHF

CHF	SWITZERLAND-REG-S 1.50000% 12-30.04.42	200 000.00	250 216.06	0.36
Total CHF			250 216.06	0.36

CNY

CNY	CHINA DEVELOPMENT BANK 3.80000% 16-25.01.36	20 000 000.00	3 031 822.87	4.33
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.60000% 23-15.09.30	25 000 000.00	3 382 555.83	4.83
Total CNY			6 414 378.70	9.16

EUR

EUR	ALTRAD INVESTMENT AUTHORITY SAS-REG-S 4.42900% 25-23.06.32	200 000.00	200 849.00	0.29
EUR	AMCOR UK FINANCE PLC 3.75000% 25-20.02.33	200 000.00	198 606.96	0.28
EUR	ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	150 000.00	156 544.50	0.22
EUR	BUNDESREPUBLIK DEUTSCHLAND BUND-REG-S 1.70000% 22-15.08.32	180 000.00	170 531.28	0.24
EUR	CTP NV-REG-S 3.62500% 25-13.04.32	240 000.00	237 005.41	0.34
EUR	EUROPEAN UNION-REG-S 0.10000% 20-04.10.40	375 000.00	235 853.25	0.34
EUR	GERMANY, REPUBLIC OF-REG-S 4.00000% 05-04.01.37	220 000.00	241 302.66	0.35
EUR	GERMANY, REPUBLIC OF-REG-S 2.50000% 26-16.04.31	215 500.00	214 537.14	0.31
EUR	GERMANY, REPUBLIC OF-REG-S 2.30000% 23-15.02.33	300 000.00	292 921.50	0.42
EUR	GERMANY, REPUBLIC OF-REG-S 2.60000% 23-15.08.33	220 000.00	218 266.40	0.31
EUR	GERMANY, REPUBLIC OF-REG-S 2.60000% 25-15.08.35	230 000.00	225 731.43	0.32
EUR	IRELAND, REPUBLIC OF-REG-S 2.00000% 15-18.02.45	750 000.00	603 912.00	0.86
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	425 000.00	371 628.50	0.53
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 2.45000% 20-01.09.50	100 000.00	72 566.00	0.10
EUR	JAPAN BANK FOR INTL COOPERATION 3.12500% 23-15.02.28	210 000.00	210 942.60	0.30
EUR	LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 23-25.05.33	150 000.00	152 747.89	0.22
EUR	ROMANIA-REG-S 6.50000% 25-07.10.45	175 000.00	176 615.25	0.25
EUR	SIG COMBIBLOC PURCHASECO SARL-REG-S 4.00000% 26-07.04.31	140 000.00	141 497.70	0.20
EUR	SLOVAKIA, REPUBLIC OF-REG-S 3.75000% 23-23.02.35	350 000.00	358 734.39	0.51
EUR	SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	730 000.00	671 831.13	0.96
EUR	SLOVENIA, REPUBLIC OF-REG-S 0.48750% 20-20.10.50	440 000.00	209 455.76	0.30
EUR	SPAIN, KINGDOM OF-144A-REG-S 1.85000% 19-30.07.35	240 000.00	214 608.68	0.31
EUR	SPAIN, KINGDOM OF-144A-REG-S 3.45000% 22-30.07.43	250 000.00	239 790.38	0.34
EUR	SYMRISE AG-REG-S 3.25000% 25-24.09.32	145 000.00	143 543.81	0.22
EUR	TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	200 000.00	197 106.00	0.28
EUR	WINTERSHALL DEA FINANCE BV-REG-S 1.82300% 19-25.09.31	500 000.00	450 211.43	0.64
EUR	WP CAREY INC 3.25000% 26-02.10.31	315 000.00	309 095.34	0.44
EUR	WP CAREY INC 3.75000% 26-10.05.35	350 000.00	342 112.44	0.49
Total EUR			7 258 548.83	10.37

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	100 000.00	99 518.56	0.14
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	250 000.00	290 129.28	0.42
GBP SUPERMARKET INCOME REIT PLC-REG-S 5.12500% 25-30.07.31	400 000.00	460 578.54	0.66
GBP UNITED KINGDOM GREAT BRITAIN IRL-REG-S 4.25000% 00-07.06.32	220 000.00	254 097.16	0.36
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 4.25000% 06-07.12.46	578 000.00	576 520.28	0.82
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	500 000.00	295 066.90	0.42
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.75000% 18-22.01.49	860 000.00	521 073.91	0.75
GBP WHITBREAD GROUP PLC-REG-S 5.50000% 25-31.05.32	185 000.00	211 729.40	0.30
Total GBP		2 708 714.03	3.87
ILS			
ILS ISRAEL, STATE OF 5.50000% 12-31.01.42	170 000.00	58 701.36	0.08
Total ILS		58 701.36	0.08
JPY			
JPY JAPAN 0.10000% 21-20.03.31	170 000 000.00	841 524.32	1.20
JPY JAPAN 0.30000% 19-20.09.39	290 000 000.00	1 088 927.05	1.56
JPY JAPAN 0.40000% 19-20.09.49	50 000 000.00	129 629.05	0.18
JPY JAPAN 0.40000% 20-20.09.40	65 000 000.00	238 451.90	0.34
JPY JAPAN 0.50000% 19-20.03.59	200 000 000.00	422 657.32	0.60
JPY JAPAN 0.60000% 17-20.06.37	80 000 000.00	340 954.49	0.49
JPY JAPAN 0.80000% 18-20.03.58	560 000 000.00	1 367 128.76	1.95
JPY JAPAN 1.20000% 15-20.09.35	80 000 000.00	382 014.71	0.55
Total JPY		4 811 287.61	6.87
KRW			
KRW KOREA, REPUBLIC OF 2.00000% 16-10.03.46	700 000 000.00	276 327.57	0.39
KRW KOREA, REPUBLIC OF 4.00000% 11-10.12.31	440 000 000.00	248 446.50	0.36
Total KRW		524 774.07	0.75
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	730 000.00	3 119 659.93	4.46
Total MXN		3 119 659.93	4.46
NZD			
NZD NEW ZEALAND 3.00000% 18-20.04.29	3 000 000.00	1 472 442.33	2.10
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	8 500 000.00	3 611 595.46	5.16
Total NZD		5 084 037.79	7.26
RUB			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27*	85 000 000.00	0.09	0.00
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30*	200 000 000.00	0.22	0.00
Total RUB		0.31	0.00
SEK			
SEK SWEDEN, KINGDOM OF-REG-S 3.50000% 09-30.03.39	520 000.00	50 880.44	0.07
SEK SWEDEN, KINGDOM OF-REG-S 0.75000% 18-12.11.29	3 600 000.00	310 057.10	0.45
Total SEK		360 937.54	0.52
USD			
USD CENTERPOINT ENERGY HOUSTON ELEC 4.95000% 23-01.04.33	90 000.00	78 985.11	0.11
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	220 000.00	179 917.78	0.26
USD CZECHOSLOVAK GROUP AS-REG-S 6.50000% 25-10.01.31	200 000.00	177 461.11	0.25
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	150 000.00	108 821.82	0.16
USD DUKE ENERGY PROGRESS LLC 5.25000% 23-15.03.33	220 000.00	196 286.76	0.28
USD IVORY COAST, REPUBLIC OF-REG-S 8.07500% 25-01.04.36	300 000.00	288 097.61	0.41
USD PACIFICORP 6.00000% 09-15.01.39	150 000.00	133 811.48	0.19
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	100 000.00	80 512.55	0.12
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	110 000.00	117 090.88	0.17
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.34	62 159.00	38 112.01	0.05
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.35	87 023.00	52 595.91	0.08
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.36	99 455.00	59 326.78	0.08
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.30	13 581.00	8 505.20	0.01
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.34	50 753.00	25 014.71	0.04
Total USD		1 544 539.71	2.21
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 8.50000% 13-31.01.37	15 000 000.00	796 558.61	1.14
Total ZAR		796 558.61	1.14
Total Bonds, fixed rate		33 614 369.47	48.02

* Fair-valued

BPER International SICAV – Global Bond
Semi-Annual Report as of 30 June 2026

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, zero coupon			
EUR			
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.02.31	250 000.00	222 438.50	0.32
Total EUR		222 438.50	0.32
Total Bonds, zero coupon		222 438.50	0.32
Bonds, floating rate			
EUR			
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	150 000.00	149 717.10	0.21
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 5.000%/VAR 26-PRP	140 000.00	136 610.96	0.20
EUR HEMSO FASTIGHETS AB-REG-S-SUB 4.200%/VAR 26-18.02.58	100 000.00	98 696.41	0.14
EUR IBERCAJA BANCO SA-REG-S-SUB 4.125%/VAR 25-18.08.36	100 000.00	100 571.18	0.14
EUR IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	100 000.00	101 468.68	0.15
EUR STONEGATE PUB CO FIN-REG-S 3M EURIBOR+662.50BP 24-31.07.29	100 000.00	100 921.99	0.14
Total EUR		687 986.32	0.98
GBP			
GBP STELLANTIS NV-REG-S-SUB 8.250%/VAR 26-PRP	100 000.00	113 338.33	0.16
Total GBP		113 338.33	0.16
USD			
USD ROTHESAY LIFE PLC-REG-S-SUB COCO 7.000%/VAR 25-PRP	295 000.00	257 197.17	0.37
USD SCOR SE-REG-S-SUB COCO 5.250%/VAR 18-PRP	200 000.00	168 054.48	0.24
Total USD		425 251.65	0.61
Total Bonds, floating rate		1 226 576.30	1.75
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.00000% 18-15.02.48	200 000.00	128 787.01	0.18
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	300 000.00	186 354.05	0.27
USD AMERICA, UNITED STATES OF 4.62500% 25-15.11.55	450 000.00	374 471.11	0.53
USD AMERICA, UNITED STATES OF 4.62500% 23-15.09.26	1 350 000.00	1 182 811.79	1.69
USD AMERICA, UNITED STATES OF 3.50000% 24-30.09.26	450 000.00	393 243.85	0.56
USD AMERICA, UNITED STATES OF 4.12500% 24-31.10.26	400 000.00	350 061.23	0.50
USD AMERICA, UNITED STATES OF 4.12500% 26-15.02.36	220 000.00	187 735.07	0.27
USD AMERICA, UNITED STATES OF 4.25000% 26-31.03.33	170 000.00	148 227.72	0.21
USD AMERICA, UNITED STATES OF 3.87500% 26-31.03.31	730 000.00	629 423.87	0.90
USD AMERICA, UNITED STATES OF 4.37500% 26-15.05.36	900 000.00	783 012.99	1.12
Total USD		4 364 128.69	6.23
Total Treasury notes, fixed rate		4 364 128.69	6.23
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 1.000%/CPI LINKED 18-15.02.48	300 000.00	251 989.31	0.36
USD AMERICA, UNITED STATES OF 1.000%/CPI LINKED 19-15.02.49	450 000.00	365 497.50	0.52
Total USD		617 486.81	0.88
Total Treasury notes, floating rate		617 486.81	0.88
Total Transferable securities and money market instruments listed on an official stock exchange		65 330 897.17	93.32

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD AKER BP ASA-144A 3.75000% 20-15.01.30	150 000.00	126 552.67	0.18
USD BROADCOM INC 3.41900% 25-15.04.33	330 000.00	263 118.55	0.38
USD INTESA SANPAOLO SPA-144A 7.80000% 23-28.11.53	200 000.00	211 049.29	0.30
USD ROYAL CARIBBEAN CRUISES LTD-144A 6.00000% 24-01.02.33	44 000.00	39 027.58	0.05
USD STELLANTIS FINANCE US INC-144A 5.75000% 25-18.03.30	200 000.00	174 821.50	0.25
Total USD		814 569.59	1.16
Total Notes, fixed rate		814 569.59	1.16
Medium term notes, fixed rate			
USD			
USD JSW INFRASTRUCTURE LTD-REG-S 4.95000% 22-21.01.29	200 000.00	173 239.74	0.25
Total USD		173 239.74	0.25
Total Medium term notes, fixed rate		173 239.74	0.25

BPER International SICAV – Global Bond
Semi-Annual Report as of 30 June 2026

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
AUD			
AUD NATIONAL AUSTRALIA BANK-SUB 6.322%/VAR 22-03.08.32	200 000.00	122 402.54	0.18
Total AUD		122 402.54	0.18
Total Medium term notes, floating rate		122 402.54	0.18
Total Transferable securities and money market instruments traded on another regulated market		1 110 211.87	1.59

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD APOLLO DEBT SOLUTIONS BDC-144A 5.20000% 25-08.12.28	76 000.00	65 448.71	0.09
Total USD		65 448.71	0.09
Total Notes, fixed rate		65 448.71	0.09
Total Recently issued transferable securities and money market instruments		65 448.71	0.09
Total investments in securities		66 506 557.75	95.00

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 08.09.26	11.00	9 630.00	0.01
EUR	SHORT EURO BTP ITALY GOVERNMENT FUTURE 08.09.26	2.00	330.00	0.00
EUR	EURO-BUND FUTURE 08.09.26	4.00	4 160.00	0.00
EUR	EURO-BOBL FUTURE 08.09.26	-10.00	-2 840.00	0.00
EUR	EURO-SCHATZ FUTURE 08.09.26	-16.00	-2 160.00	0.00
EUR	EURO-BUXL FUTURE 08.09.26	2.00	3 640.00	0.00
EUR	EURO-OAT FUTURE 08.09.26	11.00	5 990.00	0.01
GBP	LONG GILT FUTURE 28.09.26	-30.00	-56 593.58	-0.08
USD	US 5YR TREASURY NOTE FUTURE 30.09.26	89.00	16 748.39	0.02
USD	US 2YR TREASURY NOTE FUTURE 30.09.26	5.00	-717.50	0.00
USD	US 10YR TREASURY NOTE FUTURE 21.09.26	37.00	19 577.37	0.03
USD	US ULTRA LONG BOND (CBT) FUTURE 21.09.26	4.00	11 370.59	0.02
USD	US 10YR ULTRA NOTE FUTURE 21.09.26	-76.00	-90 882.75	-0.13
USD	US LONG BOND FUTURE 21.09.26	6.00	13 775.91	0.02
CAD	CAN 10YR BOND FUTURE 18.09.26	21.00	27 187.70	0.04
CAD	CAN 5YR BOND FUTURE 18.09.26	29.00	18 951.25	0.03
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 14.09.26	-3.00	-5 489.34	-0.01
AUD	AUSTRALIA 10YR BOND FUTURE 15.09.26	52.00	45 420.05	0.06
AUD	AUSTRALIA 3YR BOND FUTURE 15.09.26	146.00	47 947.70	0.07
Total Financial Futures on bonds			66 045.79	0.09
Total Derivative instruments listed on an official stock exchange			66 045.79	0.09

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on interest rates

CHF	LCH/INTEREST RATE SWAP PAY 1.09000% 24-15.02.29	-900 000.00	-29 213.15	-0.04
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-15.02.29			
CHF	LCH/INTEREST RATE SWAP PAY 1.10500% 24-27.02.29	-1 900 000.00	-62 432.91	-0.09
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-27.02.29			
CHF	LCH/INTEREST RATE SWAP PAY 1.09000% 24-05.03.29	-1 900 000.00	-61 366.34	-0.09
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-05.03.29			
CNY	LCH/INTEREST RATE SWAP PAY 2.00500% 24-30.05.29	-4 000 000.00	-8 937.90	-0.01
CNY	LCH/INTEREST RATE SWAP REC CNRR007 24-30.05.29			
ZAR	LCH/INTEREST RATE SWAP PAY 8.13500% 24-18.06.29	-31 000 000.00	-37 597.17	-0.05
ZAR	LCH/INTEREST RATE SWAP REC 3M 24-18.06.29			
JPY	LCH/INTEREST RATE SWAP PAY 0.55000% 25-29.09.27	-550 000 000.00	27 544.80	0.04
JPY	LCH/INTEREST RATE SWAP REC IRIPY TONA 25-29.09.27			
CNY	LCH/INTEREST RATE SWAP PAY 1.82000% 24-10.10.29	-12 000 000.00	-21 109.42	-0.03
CNY	LCH/INTEREST RATE SWAP REC CNRR007 24-10.10.29			
JPY	LCH/INTEREST RATE SWAP PAY 0.56800% 25-19.03.27	-900 000 000.00	21 237.17	0.03
JPY	LCH/INTEREST RATE SWAP REC IRIPY TONA 25-19.03.27			

BPER International SICAV – Global Bond
Semi-Annual Report as of 30 June 2026

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NZD	LCH/INTEREST RATE SWAP PAY 4.26000% 24-25.11.34	-2 000 000.00	-27 397.04	-0.04
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-25.11.34			
CHF	LCH/INTEREST RATE SWAP PAY 0.20900% 24-26.11.26	-2 100 000.00	-5 844.15	-0.01
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-26.11.26			
CAD	LCH/INTEREST RATE SWAP PAY 2.48000% 25-17.03.30	-2 000 000.00	12 726.90	0.02
CAD	LCH/INTEREST RATE SWAP REC CAONREPO 25-17.03.30			
NZD	LCH/INTEREST RATE SWAP PAY 3.69500% 25-03.06.30	-1 750 000.00	-5 443.45	-0.01
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 25-03.06.30			
CNY	LCH/INTEREST RATE SWAP PAY 1.61000% 26-29.01.31	-26 500 000.00	-25 476.42	-0.04
CNY	LCH/INTEREST RATE SWAP REC CNRR007 26-29.01.31			
CNY	LCH/INTEREST RATE SWAP PAY 1.63600% 26-05.02.31	-6 500 000.00	-7 223.21	-0.01
CNY	LCH/INTEREST RATE SWAP REC CNRR007 26-05.02.31			
CNY	LCH/INTEREST RATE SWAP PAY 1.62200% 26-06.02.31	-6 500 000.00	-6 688.31	-0.01
CNY	LCH/INTEREST RATE SWAP REC CNRR007 26-06.02.31			
PLN	LCH/INTEREST RATE SWAP PAY 3.74750% 26-17.02.31	-3 500 000.00	6 561.22	0.01
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 26-17.02.31			
PLN	LCH/INTEREST RATE SWAP PAY 3.71500% 26-17.02.31	-3 500 000.00	7 759.43	0.01
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 26-17.02.31			
JPY	LCH/INTEREST RATE SWAP PAY 1.38740% 26-11.03.29	-380 000 000.00	4 483.15	0.01
JPY	LCH/INTEREST RATE SWAP REC IRUPY TONA O/N 26-11.03.29			
USD	LCH/INTEREST RATE SWAP PAY 4.13563% 26-30.03.36	-500 000.00	1 793.81	0.00
USD	LCH/INTEREST RATE SWAP REC SOFR O/N 26-30.03.36			
USD	LCH/INTEREST RATE SWAP PAY 3.90618% 26-30.03.36	-1 200 000.00	6 705.92	0.01
USD	LCH/INTEREST RATE SWAP REC SOFR O/N 26-30.03.36			
JPY	LCH/INTEREST RATE SWAP PAY 1.59316% 26-15.05.29	-360 000 000.00	-2 946.60	0.00
JPY	LCH/INTEREST RATE SWAP REC IRUPY TONA 26-15.05.29			
NZD	LCH/INTEREST RATE SWAP PAY 3.70000% 26-25.06.31	-3 700 000.00	-4 873.94	-0.01
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 26-25.06.31			
NZD	LCH/INTEREST RATE SWAP PAY 4.04250% 26-26.06.36	-1 500 000.00	-2 926.77	0.00
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 26-25.06.31			
MXN	CME/INTEREST RATE SWAP REC 8.51000% 22-01.12.27	40 000 000.00	39 261.31	0.05
MXN	CME/INTEREST RATE SWAP PAY MXI 22-01.12.27			
MXN	CME/INTEREST RATE SWAP REC 9.37000% 23-25.02.28	63 000 000.00	109 826.67	0.16
MXN	CME/INTEREST RATE SWAP PAY MXI 23-25.02.28			
USD	LCH/INTEREST RATE SWAP REC 3.76250% 24-03.07.26	10 000 000.00	-18 798.26	-0.03
USD	LCH/INTEREST RATE SWAP TP PAY SOFR O/N 24-03.07.26			
KRW	LCH/INTEREST RATE SWAP REC 3.55500% 23-11.08.28	1 000 000 000.00	-1 418.38	0.00
KRW	LCH/INTEREST RATE SWAP PAY 3MKWCD 23-11.08.28			
USD	LCH/INTEREST RATE SWAP REC 3.95880% 24-27.11.26	9 000 000.00	13 417.70	0.02
USD	LCH/INTEREST RATE SWAP PAY SOFR O/N 23-27.11.26			
NZD	LCH/INTEREST RATE SWAP REC 4.65250% 24-23.02.29	2 500 000.00	56 184.08	0.08
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 24-23.02.29			
GBP	LCH/INTEREST RATE SWAP REC 4.31070% 24-21.02.27	3 000 000.00	14 657.19	0.02
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 24-21.02.27			
GBP	LCH/INTEREST RATE SWAP REC 4.27532% 24-07.03.27	3 000 000.00	13 081.36	0.02
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 24-07.03.27			
GBP	LCH/INTEREST RATE SWAP REC 3.38850% 25-25.09.27	3 000 000.00	-38 329.82	-0.05
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 25-25.09.27			
CNY	LCH/INTEREST RATE SWAP REC 1.57750% 24-30.09.26	55 000 000.00	2 398.44	0.00
CNY	LCH/INTEREST RATE SWAP PAY CNRR007 24-30.09.26			
CNY	LCH/INTEREST RATE SWAP REC 1.66100% 24-10.10.26	30 000 000.00	4 498.98	0.01
CNY	LCH/INTEREST RATE SWAP PAY CNRR007 24-10.10.26			
BRL	CME/INTEREST RATE SWAP REC 14.23000% 25-03.01.28	20 000 000.00	-3 432.94	0.00
BRL	CME/INTEREST RATE SWAP PAY BZD 25-03.01.28			
GBP	LCH/INTEREST RATE SWAP REC 3.95638% 25-29.02.28	2 500 000.00	-1 061.78	0.00
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 25-29.02.28			
GBP	LCH/INTEREST RATE SWAP REC 3.90170% 26-09.03.28	5 000 000.00	-8 489.88	-0.01
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 26-09.03.28			
BRL	CME/INTEREST RATE SWAP REC 13.93000% 25-04.01.27	20 000 000.00	-26 920.74	-0.04
BRL	CME/INTEREST RATE SWAP PAY BZD 25-04.01.27			
BRL	CME/INTEREST RATE SWAP REC 13.31000% 25-02.01.29	30 000 000.00	-100 897.34	-0.14
BRL	CME/INTEREST RATE SWAP PAY BZD 25-02.01.29			
CNY	LCH/INTEREST RATE SWAP REC 1.66800% 25-29.09.30	4 000 000.00	4 786.70	0.01
CNY	LCH/INTEREST RATE SWAP PAY CNRR007 25-29.09.30			
BRL	CME/INTEREST RATE SWAP REC 13.18250% 25-02.01.29	8 000 000.00	-29 001.99	-0.04
BRL	CME/INTEREST RATE SWAP PAY BZD 25-02.01.29			
HUF	LCH/INTEREST RATE SWAP REC 6.28200% 25-07.10.30	250 000 000.00	57 257.37	0.08
HUF	LCH/INTEREST RATE SWAP PAY 6ML 25-07.10.30			
HUF	LCH/INTEREST RATE SWAP REC 6.28500% 25-07.10.30	250 000 000.00	57 351.94	0.08
HUF	LCH/INTEREST RATE SWAP PAY 6ML 25-07.10.30			
HUF	LCH/INTEREST RATE SWAP REC 6.30100% 25-08.10.30	250 000 000.00	57 872.53	0.08
HUF	LCH/INTEREST RATE SWAP PAY 6ML 25-08.10.30			
KRW	LCH/INTEREST RATE SWAP REC 2.63000% 25-13.10.30	1 800 000 000.00	-49 820.45	-0.07
KRW	LCH/INTEREST RATE SWAP PAY 3MKWCD 25-13.10.30			
AUD	LCH/INTEREST RATE SWAP REC 3.99500% 26-02.12.28	4 500 000.00	-18 533.27	-0.03
AUD	LCH/INTEREST RATE SWAP PAY 3M 26-02.12.28			
AUD	LCH/INTEREST RATE SWAP REC 4.09600% 26-04.12.28	4 500 000.00	-13 298.56	-0.02
AUD	LCH/INTEREST RATE SWAP PAY 3M 26-04.12.28			
INR	LCH/INTEREST RATE SWAP REC 5.90750% 25-22.12.30	195 000 000.00	-14 376.98	-0.02
INR	LCH/INTEREST RATE SWAP PAY O/N MIBOR 25-22.12.30			

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY	LCH/INTEREST RATE SWAP REC 1.61500% 26-23.01.31	18 500 000.00	18 416.42	0.02
CNY	LCH/INTEREST RATE SWAP PAY CNRR007 26-23.01.31			
GBP	LCH/INTEREST RATE SWAP REC 3.67050% 27-27.01.29	3 600 000.00	-28 856.89	-0.04
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 27-27.01.29			
INR	LCH/INTEREST RATE SWAP REC 6.15250% 26-29.01.31	195 000 000.00	7 671.83	0.01
INR	LCH/INTEREST RATE SWAP PAY O/N MIBOR 26-29.01.31			
KRW	LCH/INTEREST RATE SWAP REC 3.46000% 26-05.02.31	1 500 000 000.00	-13 418.51	-0.02
KRW	LCH/INTEREST RATE SWAP PAY 3MKWCD 26-05.02.31			
KRW	LCH/INTEREST RATE SWAP REC 3.42500% 26-06.02.31	1 500 000 000.00	-14 734.73	-0.02
KRW	LCH/INTEREST RATE SWAP PAY 3MKWCD 26-06.02.31			
CZK	LCH/INTEREST RATE SWAP REC 3.60100% 26-17.02.31	20 000 000.00	-17 002.74	-0.02
CZK	LCH/INTEREST RATE TP SWAP PAY PRIBOR 6M 26-17.02.31			
CZK	LCH/INTEREST RATE SWAP REC 3.60250% 26-17.02.31	20 000 000.00	-16 946.32	-0.02
CZK	LCH/INTEREST RATE TP SWAP PAY PRIBOR 6M 26-17.02.31			
HUF	LCH/INTEREST RATE SWAP REC 6.64500% 26-13.03.31	140 000 000.00	29 235.28	0.04
HUF	LCH/INTEREST RATE SWAP PAY 6ML 26-13.03.31			
GBP	LCH/INTEREST RATE SWAP REC 4.33695% 27-22.03.29	1 800 000.00	11 248.89	0.01
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 27-22.03.29			
KRW	LCH/INTEREST RATE SWAP REC 3.82500% 26-14.05.31	400 000 000.00	-67.36	0.00
KRW	LCH/INTEREST RATE SWAP PAY 3MKWCD 26-14.05.31			
KRW	LCH/INTEREST RATE SWAP REC 3.82000% 26-14.05.31	400 000 000.00	-119.39	0.00
KRW	LCH/INTEREST RATE SWAP PAY 3MKWCD 26-14.05.31			
Total Swaps and forward swaps on interest rates			-139 024.02	-0.19
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-139 024.02	-0.19
Total Derivative instruments			-72 978.23	-0.10

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

NGN	698 515 000.00	USD	501 446.52	24.7.2026	649.64	0.00
KZT	243 011 250.00	USD	507 658.92	24.7.2026	-2 665.86	0.00
EGP	10 878 750.00	USD	199 186.14	13.8.2026	15 526.98	0.02
USD	97 608.78	NGN	136 164 254.00	24.7.2026	-249.10	0.00
USD	95 232.38	KZT	46 873 377.00	24.7.2026	-1 849.84	0.00
INR	39 827 600.00	USD	414 044.47	6.7.2026	5 832.60	0.01
KRW	1 504 202 800.00	USD	1 003 638.23	6.7.2026	-28 568.78	-0.04
TWD	14 225 400.00	USD	451 293.41	6.7.2026	-4 170.56	-0.01
COP	1 378 392 800.00	USD	374 854.59	6.7.2026	21 690.68	0.03
USD	2 868 386.97	BRL	14 617 300.00	6.7.2026	39 500.32	0.06
EUR	1 140 400.19	THB	43 166 200.00	6.7.2026	3 827.22	0.01
EUR	812 609.52	AUD	1 320 800.00	6.7.2026	12 303.98	0.02
EUR	1 379 640.96	CAD	2 225 200.00	6.7.2026	7 798.26	0.01
EUR	4 598 873.23	GBP	3 981 400.00	6.7.2026	-22 886.33	-0.03
EUR	1 036 440.49	ZAR	19 640 000.00	6.7.2026	-11 504.98	-0.02
EUR	3 154 505.66	MXN	63 814 700.00	6.7.2026	-39 323.64	-0.06
EUR	4 670 720.41	JPY	867 528 400.00	6.7.2026	1 736.58	0.00
EUR	91 016.91	HUF	32 412 000.00	6.7.2026	-38.30	0.00
EUR	711 823.65	CZK	17 297 400.00	7.7.2026	-898.26	0.00
EUR	62 363.47	ILS	205 000.00	6.7.2026	2 183.72	0.00
EUR	251 743.01	CHF	229 900.00	6.7.2026	2 439.51	0.00
TRY	19 090 500.00	EUR	345 839.34	6.7.2026	11 724.66	0.02
EUR	20 962.05	NOK	227 000.00	6.7.2026	898.84	0.00
PLN	4 070 000.00	EUR	959 981.69	6.7.2026	-12 964.47	-0.02
EUR	4 987 374.64	NZD	9 804 600.00	6.7.2026	109 100.48	0.16
EUR	313 766.98	SEK	3 394 800.00	6.7.2026	6 957.59	0.01
EUR	19 073 298.15	USD	22 238 100.00	6.7.2026	-376 586.35	-0.54
EUR	6 742 044.08	CNH	53 037 800.00	6.7.2026	-92 307.53	-0.13
USD	36 400.00	EUR	31 300.19	6.7.2026	535.97	0.00
GBP	25 000.00	EUR	28 908.92	6.7.2026	112.02	0.00
JPY	11 100 000.00	EUR	59 857.25	6.7.2026	-117.74	0.00
USD	85 000.00	EUR	73 061.84	6.7.2026	1 280.85	0.00
AUD	160 000.00	EUR	98 544.74	6.7.2026	-1 596.76	0.00
MXN	2 860 000.00	EUR	141 757.20	6.7.2026	1 381.48	0.00
USD	275 000.00	EUR	238 047.83	6.7.2026	2 472.64	0.00
EGP	11 565 000.00	USD	215 404.85	16.9.2026	10 749.87	0.02
USD	231 709.56	EUR	200 000.00	6.7.2026	2 657.79	0.00
USD	190 000.00	EUR	164 459.32	6.7.2026	1 718.46	0.00
CAD	410 000.00	EUR	253 254.07	6.7.2026	-487.80	0.00
EUR	47 480.97	USD	55 000.00	6.7.2026	-623.12	0.00
EUR	73 618.65	MXN	1 470 000.00	6.7.2026	47.37	0.00
CAD	250 000.00	EUR	154 118.92	6.7.2026	6.85	0.00
EUR	76 430.30	JPY	14 200 000.00	6.7.2026	6.78	0.00
EUR	70 457.37	NZD	140 000.00	6.7.2026	800.44	0.00
EUR	63 144.96	HUF	22 200 000.00	6.7.2026	778.38	0.00
EUR	42 618.95	AUD	70 000.00	6.7.2026	204.21	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Forward Foreign Exchange contracts (Continued)

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	133 386.95	USD	155 000.00	6.7.2026	-2 179.13	0.00
EUR	42 600.33	ZAR	800 000.00	6.7.2026	-85.84	0.00
GBP	300 000.00	USD	402 429.30	6.7.2026	-3 721.51	-0.01
USD	405 000.00	COP	1 395 504 450.00	6.7.2026	336.93	0.00
USD	33 067.83	GBP	25 000.00	6.7.2026	-99.17	0.00
GBP	315 000.00	NZD	722 401.79	6.7.2026	6 233.25	0.01
TRY	20 284 894.60	USD	405 000.00	22.9.2026	2 952.25	0.00
JPY	67 678 422.00	USD	420 000.00	6.7.2026	-3 099.44	0.00
INR	37 294 596.50	USD	395 000.00	6.7.2026	-913.25	0.00
USD	395 000.00	CNH	2 685 969.98	6.7.2026	-634.18	0.00
EUR	35 450.95	MXN	710 000.00	6.7.2026	-83.48	0.00
NZD	970 000.00	EUR	482 066.86	6.7.2026	556.19	0.00
EUR	86 932.23	GBP	75 000.00	6.7.2026	-130.60	0.00
EUR	51 452.63	AUD	85 000.00	6.7.2026	-50.98	0.00
COP	17 111 650.00	USD	4 970.52	6.7.2026	-7.99	0.00
USD	446 582.68	TWD	14 225 400.00	6.7.2026	50.28	0.00
TWD	14 225 400.00	USD	446 127.50	6.8.2026	-253.51	0.00
KRW	1 504 202 800.00	USD	974 666.49	6.8.2026	-2 132.50	0.00
USD	974 413.94	KRW	1 504 202 800.00	6.7.2026	3 007.21	0.00
INR	77 122 200.00	USD	814 125.61	6.8.2026	-1 805.71	0.00
USD	816 367.06	INR	77 122 196.50	6.7.2026	1 485.59	0.00
USD	85 000.00	BRL	444 661.35	6.8.2026	-144.15	0.00
EUR	74 426.74	USD	85 000.00	6.7.2026	84.05	0.00
BRL	14 617 300.00	USD	2 818 607.79	6.7.2026	4 052.44	0.01
USD	2 796 284.96	BRL	14 617 300.00	6.8.2026	-2 894.64	0.00
GBP	301 533.05	EUR	350 000.00	6.7.2026	30.96	0.00
USD	400 000.00	ZAR	6 569 137.20	6.8.2026	358.46	0.00
CLP	369 096 000.00	USD	400 000.00	6.8.2026	449.29	0.00
Total Forward Foreign Exchange contracts					-330 554.43	-0.47
Cash at banks, deposits on demand and deposit accounts and other liquid assets					3 146 372.77	4.49
Bank overdraft and other short-term liabilities					-947 196.50	-1.35
Other assets and liabilities					1 703 481.96	2.43
Total net assets					70 005 683.32	100.00

BPER International SICAV

– Global Convertible Bond EUR

Most important figures

Date	ISIN	30.6.2026	31.12.2025	31.12.2024
Net assets in EUR		347 535 834.80	325 942 715.65	315 410 539.97
Class P EUR acc	LU0179154363			
Shares outstanding		1 222 357.4990	1 257 544.5040	1 374 011.2700
Net asset value per share in EUR		284.32	259.19	229.55

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	44.57
Japan	8.07
China	4.82
Germany	4.29
The Netherlands	3.92
Jersey	3.46
Taiwan	2.96
Cayman Islands	2.79
France	2.66
Canada	2.18
Israel	2.03
Italy	1.85
Malaysia	1.49
Luxembourg	1.46
Bermuda	1.42
British Virgin Islands	1.37
Hong Kong	1.24
New Zealand	0.95
Australia	0.78
Mauritius	0.48
Malta	0.29
Total	93.08

Economic Breakdown as a % of net assets	
Finance & holding companies	20.50
Internet, software & IT services	14.04
Pharmaceuticals, cosmetics & medical products	7.52
Electronics & semiconductors	7.10
Traffic & transportation	4.62
Energy & water supply	4.51
Computer hardware & network equipment providers	3.58
Real Estate	3.55
Petroleum	3.47
Mechanical engineering & industrial equipment	2.43
Crypto Currencies Mining	2.28
Mining, coal & steel	2.04
Miscellaneous services	1.96
Electrical devices & components	1.91
Vehicles	1.86
Insurance	1.77
Biotechnology	1.62
Telecommunications	1.61
Precious metals & stones	1.21
Lodging, catering & leisure	1.10
Graphic design, publishing & media	1.00
Blockchain Infrastructures and Application Development	1.00
Non-ferrous metals	0.69
Retail trade, department stores	0.52
Chemicals	0.49
Food & soft drinks	0.44
Healthcare & social services	0.26
Total	93.08

Statement of Net Assets

	EUR
Assets	30.6.2026
Investments in securities, cost	320 653 080.37
Investments in securities, unrealized appreciation (depreciation)	2 846 980.38
Total investments in securities (Note 1)	323 500 060.75
Cash at banks, deposits on demand and deposit accounts (Note 1)	29 802 697.73
Receivable on securities sales (Note 1)	2 458 426.13
Receivable on subscriptions	27 577.99
Interest receivable on securities	1 094 652.70
Interest receivable on liquid assets	42 879.32
Other receivables	80 316.31
Total Assets	357 006 610.93
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-5 276 606.11
Payable on securities purchases (Note 1)	-3 500 040.28
Payable on redemptions	-46 460.96
Provisions for flat fee (Note 2)	-505 230.26
Provisions for taxe d'abonnement (Note 3)	-42 516.63
Provisions for regulatory fees (Note 2)	-675.49
Provisions for audit fees, legal and economic advice (Note 2)	-9 064.28
Provisions for other commissions and fees (Note 2)	-90 182.12
Total provisions	-647 668.78
Total Liabilities	-9 470 776.13
Net assets at the end of the period	347 535 834.80

Statement of Operations

	EUR
Income	1.1.2026-30.6.2026
Interest on liquid assets	150 822.97
Interest on securities (Note 1)	2 251 179.73
Total income	2 402 002.70
Expenses	
Flat fee (Note 2)	-2 948 841.63
Taxe d'abonnement (Note 3)	-83 239.00
Regulatory fees (Note 2)	-4 360.92
Audit fees, legal and economic advice (Note 2)	-8 377.59
Publications, printing costs and publicity (Note 2)	-4 653.30
Other commissions and fees (Note 2)	-99 065.59
Interest on cash and bank overdraft	-139.73
Total expenses	-3 148 677.76
Net income (loss) on investments	-746 675.06
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	23 499 346.64
Realized gain (loss) on forward foreign exchange contracts	-5 315 824.53
Realized gain (loss) on foreign exchange	3 077 513.24
Total realized gain (loss)	21 261 035.35
Net realized gain (loss) of the period	20 514 360.29
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	17 888 300.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-7 315 395.62
Total changes in unrealized appreciation (depreciation)	10 572 905.01
Net increase (decrease) in net assets as a result of operations	31 087 265.30

Statement of Changes in Net Assets

	EUR
	1.1.2026-30.6.2026
Net assets at the beginning of the period	325 942 715.65
Subscriptions	9 259 213.73
Redemptions	-18 753 359.88
Total net subscriptions (redemptions)	-9 494 146.15
Net income (loss) on investments	-746 675.06
Total realized gain (loss)	21 261 035.35
Total changes in unrealized appreciation (depreciation)	10 572 905.01
Net increase (decrease) in net assets as a result of operations	31 087 265.30
Net assets at the end of the period	347 535 834.80

Changes in the Number of Shares outstanding

	1.1.2026-30.6.2026
Class	P EUR acc
Number of shares outstanding at the beginning of the period	1 257 544.5040
Number of shares issued	33 941.0820
Number of shares redeemed	-69 128.0870
Number of shares outstanding at the end of the period	1 222 357.4990

Statement of Investments in Securities and other Net Assets as of 30 June 2026

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Transferable securities and money market instruments listed on an official stock exchange

Equities

United States

USD	ALPHABET INC 6.250% 15.05.29 USD50 PRF SHS	13 114.00	576 956.35	0.17
USD	ALPHABET INC DEP SHS REPSTG 1/20TH INT A	68 191.00	3 035 283.82	0.87
Total United States			3 612 240.17	1.04

Total Equities			3 612 240.17	1.04
-----------------------	--	--	---------------------	-------------

Bonds, fixed rate

CHF

CHF	IDORSIA INVESTMENTS SARL-REG-S (PIK) 4.60000% 25-31.12.50	4 959 777.00	3 155 064.35	0.91
Total CHF			3 155 064.35	0.91

Total Bonds, fixed rate			3 155 064.35	0.91
--------------------------------	--	--	---------------------	-------------

Convertible bonds, fixed rate

CHF

CHF	DOCMORRIS FINANCE BV-REG-S 3.00000% 24-03.05.29	966 000.00	942 963.57	0.27
CHF	DOCMORRIS FINANCE BV-REG-S 3.00000% 25-24.08.28	200 000.00	295 514.81	0.08
CHF	MEDARTIS INTERNATIONAL FINANCE SA-REG-S 3.00000% 24-11.04.31	600 000.00	718 480.08	0.21
Total CHF			1 956 958.46	0.56

CNY

CNY	ZOOMLION HEAVY INDUSTRY SCIENCE-REG-S 0.70000% 26-05.02.31	27 000 000.00	3 426 306.27	0.99
Total CNY			3 426 306.27	0.99

EUR

EUR	DELIVERY HERO SE-REG-S 3.25000% 23-21.02.30	2 300 000.00	2 362 859.00	0.68
EUR	DELIVERY HERO SE-REG-S 2.12500% 21-10.03.29	1 100 000.00	1 058 497.00	0.30
EUR	DEUTSCHE BETEILIGUNGS AG-REG-S 5.50000% 24-05.01.30	500 000.00	505 650.00	0.14
EUR	ENI SPA-REG-S 2.95000% 23-14.09.30	2 500 000.00	3 117 900.00	0.90
EUR	EURONEXT NV-REG-S 1.50000% 25-30.05.32	3 200 000.00	3 322 240.00	0.96
EUR	EUROPEAN TOPSOHO SARL-REG-S *DEFAULTED* 4.00000% 18-21.09.21	1 700 000.00	1 221 741.48	0.35
EUR	GOLDMAN SACHS FIN CORP INT LTD-REG-S WHENISSUED 25-07.05.30	1 900 000.00	3 570 575.00	1.03
EUR	HOLDCO B147402 SA-REG-S (PIK) STEP-UP 19-28.05.28	1 700 000.00	684 047.34	0.20
EUR	NORDEX SE-REG-S 4.25000% 23-14.04.30	500 000.00	1 532 785.00	0.44
EUR	RAG-STIFTUNG-REG-S 1.87500% 22-16.11.29	3 200 000.00	3 497 920.00	1.01
EUR	REDCARE PHARMACY NV-REG-S 1.75000% 25-16.04.32	1 700 000.00	1 618 298.00	0.46
EUR	SAIPEM SPA-REG-S 2.87500% 23-11.09.29	1 200 000.00	3 329 892.00	0.96
EUR	SCHNEIDER ELECTRIC SE-REG-S 1.62500% 24-28.06.31	500 000.00	589 695.00	0.17
EUR	SCHNEIDER ELECTRIC SE-REG-S 1.25000% 25-23.09.33	5 300 000.00	6 034 527.00	1.74
EUR	TAG IMMOBILIEN AG-REG-S 0.62500% 25-11.03.31	1 300 000.00	1 395 251.00	0.40
Total EUR			33 841 877.82	9.74

GBP

GBP	BRAIT PLC-REG-S STEP-UP 19-04.12.27	900 000.00	994 654.13	0.28
GBP	INTU JERSEY 2 LTD-REG-S *DEFAULTED* 2.87500% 16-01.11.22	2 800 000.00	337 276.13	0.10
Total GBP			1 331 930.26	0.38

HKD

HKD	DEEP DEVELOP 2025 LTD/CHINA PETR-REG-S 0.75000% 25-20.05.32	30 000 000.00	3 397 103.04	0.98
HKD	REXLOT HOLDINGS-REG-S *DEFAULTED* STEP-UP/DOWN 14-17.04.19	6 000 000.00	2 677.23	0.00
Total HKD			3 399 780.27	0.98

JPY

JPY	NISSAN MOTOR CO LTD-REG-S 1.00000% 25-15.07.31	530 000 000.00	2 999 195.45	0.86
Total JPY			2 999 195.45	0.86

USD

USD	AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	2 000 000.00	3 498.64	0.00
USD	ALIBABA GROUP HOLDING LTD 0.50000% 24-01.06.31	1 958 000.00	2 027 205.62	0.58
USD	B2GOLD CORP-144A 2.75000% 25-01.02.30	2 275 000.00	2 780 403.00	0.80
USD	BRIDGEBIO PHARMA INC COCO 1.75000% 25-01.03.31	2 565 000.00	3 788 607.98	1.09
USD	CERAH CAPITAL LTD-REG-S 2.25000% 25-14.08.30	3 621 000.00	3 327 247.04	0.96
USD	CHINA HONGQIAO GROUP LTD-REG-S 1.50000% 25-26.03.30	2 200 000.00	2 413 611.47	0.69
USD	CMS ENERGY CORP COCO 3.37500% 23-01.05.28	3 636 000.00	3 562 281.40	1.02
USD	CORE SCIENTIFIC INC-144A COCO 3.00000% 24-01.09.29	783 000.00	1 672 927.14	0.48
USD	DEXCOM INC 0.37500% 23-15.05.28	4 282 000.00	3 463 266.47	1.00
USD	DIGITAL REALTY TRUST LP-144A 1.87500% 24-15.11.29	3 790 000.00	3 550 593.19	1.02

BPER International SICAV – Global Convertible Bond EUR
Semi-Annual Report as of 30 June 2026

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ECHOSTAR CORP COCO (PIK) 3.87500% 24-30.11.30	2 415 016.00	6 597 642.89	1.90
USD GLOBAL PAYMENTS INC COCO 1.50000% 24-01.03.31	4 472 000.00	3 503 563.42	1.01
USD GOLD POLE CAPITAL CO LTD-REG-S 1.00000% 24-25.06.29	3 300 000.00	4 321 346.11	1.24
USD HTA GROUP LTD-REG-S 2.87500% 21-18.03.27	1 800 000.00	1 665 216.48	0.48
USD IONIS PHARMACEUTICALS INC 1.75000% 23-15.06.28	2 711 000.00	3 691 327.77	1.06
USD IRHYTHM HOLDINGS INC COCO 1.50000% 24-01.09.29	3 857 000.00	3 716 760.79	1.07
USD ITRON INC 1.37500% 24-15.07.30	4 220 000.00	3 676 748.36	1.06
USD JBT MAREL CORP-144A COCO 0.37500% 25-15.09.30	3 984 000.00	3 534 898.34	1.02
USD KOSMOS ENERGY LTD COCO 3.12500% 24-15.03.30	3 499 000.00	2 224 464.84	0.64
USD LIBERTY MEDIA CORP-LIBERTY FORMULA ONE 2.25000% 22-15.08.27	3 241 000.00	3 478 327.49	1.00
USD LIVE NATION ENTERTAINMENT INC 3.12500% 23-15.01.29	2 439 000.00	3 812 545.47	1.10
USD LUMENTUM HOLDINGS INC 1.50000% 23-15.12.29	183 000.00	1 976 057.47	0.57
USD LYFT INC COCO 0.62500% 24-01.03.29	3 480 000.00	3 205 934.40	0.92
USD MERIT MEDICAL SYSTEMS INC COCO 3.00000% 23-01.02.29	3 728 000.00	3 511 095.82	1.01
USD MICROPORT SCIENTIFIC CORP-REG-S 5.75000% 23-19.12.28	1 300 000.00	1 129 190.94	0.32
USD MKS INC 1.25000% 24-01.06.30	1 515 000.00	3 885 306.48	1.12
USD NEBIUS GROUP NV-144A 2.75000% 25-15.09.32	2 947 000.00	5 552 799.63	1.60
USD NEXTERA ENERGY CAPITAL HOLDING INC 3.00000% 24-01.03.27	2 999 000.00	3 458 148.92	0.99
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25*	3 000 000.00	0.26	0.00
USD NORTHERN OIL AND GAS INC COCO 3.62500% 22-15.04.29	3 545 000.00	2 940 746.95	0.85
USD PARSONS CORP COCO 2.62500% 24-01.03.29	3 877 000.00	3 379 205.81	0.97
USD PING AN INSURANCE/PING AN INSURAN-REG-S 0.87500% 24-22.07.29	4 600 000.00	5 325 104.52	1.53
USD POST HOLDINGS INC 2.50000% 22-15.08.27	1 686 000.00	1 523 549.41	0.44
USD QIAGEN NV-REG-S 2.00000% 25-04.09.32	2 200 000.00	1 888 482.47	0.54
USD RIVIAN AUTOMOTIVE INC COCO 3.62500% 23-15.10.30	3 701 000.00	3 458 474.93	1.00
USD SINTEX INDSTR LTD-REG-S *DEFAULTED* STEP-UP/DOWN 16-25.05.22	270 000.00	2 361.58	0.00
USD SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	600 000.00	787 194.96	0.23
USD STILLWATER MINING CO-REG-S 4.25000% 23-28.11.28	400 000.00	586 068.39	0.17
USD VARONIS SYSTEMS INC 1.00000% 24-15.09.29	2 548 000.00	2 148 933.68	0.62
USD WESTERN DIGITAL CORP COCO 3.00000% 23-15.11.28	320 000.00	4 718 103.74	1.36
USD XERO INVESTMENTS LTD-REG-S 1.62500% 24-12.06.31	4 173 000.00	3 308 579.82	0.95
USD XEROX HOLDINGS CORP COCO 3.75000% 24-15.03.30	3 639 000.00	1 088 014.21	0.31
Total USD		120 685 838.30	34.72

Total Convertible bonds, fixed rate

167 641 886.83

48.23

Convertible bonds, zero coupon

CNY

CNY WUXI APTEC CO LTD-REG-S 0.00000% 26-22.05.27	26 000 000.00	3 725 212.61	1.07
Total CNY		3 725 212.61	1.07

EUR

EUR AIXTRON SE-REG-S 0.00000% 26-23.04.31	700 000.00	938 189.00	0.27
EUR VONOVIA SE-REG-S COCO 0.00000% 26-30.06.31	3 500 000.00	3 588 305.00	1.03
Total EUR		4 526 494.00	1.30

HKD

HKD HUATAI SECURITIES-REG-S 0.00000% 26-08.02.27	31 000 000.00	3 417 469.29	0.99
HKD PING AN INSURANCE GROUP CO OF CHI-REG-S 0.00000% 25-11.06.30	7 000 000.00	840 774.58	0.24
Total HKD		4 258 243.87	1.23

JPY

JPY ADVANTEST CORP-REG-S COCO 0.00000% 26-28.03.31	530 000 000.00	3 653 313.84	1.05
JPY ANA HOLDINGS INC-REG-S 0.00000% 21-10.12.31	560 000 000.00	3 430 856.36	0.99
JPY IBIDEN CO LTD-REG-S COCO 0.00000% 24-14.03.31	50 000 000.00	1 427 838.11	0.41
JPY INFRONEER HOLDINGS INC-REG-S 0.00000% 24-30.03.29	370 000 000.00	3 236 684.03	0.93
JPY JX ADVANCED METALS CORP-REG-S 0.00000% 26-03.06.31	490 000 000.00	3 267 047.59	0.94
JPY MERCARI INC-REG-S 0.00000% 21-14.07.28	110 000 000.00	533 972.44	0.15
JPY NAGOYA RAILROAD CO LTD-REG-S COCO 0.00000% 24-17.06.33	190 000 000.00	1 075 050.35	0.31
JPY NAGOYA RAILROAD CO LTD-REG-S COCO 0.00000% 24-16.06.34	210 000 000.00	1 196 836.64	0.34
JPY RESONAC HOLDINGS CORP-REG-S COCO 0.00000% 24-29.12.28	80 000 000.00	1 688 071.91	0.49
JPY SBI HOLDINGS INC-REG-S 0.00000% 24-25.07.31	410 000 000.00	2 835 283.35	0.82
Total JPY		22 344 954.62	6.43

USD

USD ARROWHEAD PHARMACEUTICALS INC 0.00000% 26-15.01.32	1 857 000.00	1 926 095.41	0.55
USD BAIDU INC-REG-S 0.00000% 25-12.03.32	4 200 000.00	3 256 221.46	0.94
USD CLOUDFLARE INC COCO 0.00000% 25-15.06.30	3 320 000.00	3 683 100.50	1.06
USD CMOC CAPITAL LTD-REG-S 0.00000% 26-24.01.27	1 600 000.00	1 363 477.65	0.39
USD COMMVAULT SYSTEMS INC-144A COCO 0.00000% 25-15.09.30	4 546 000.00	3 747 760.10	1.08
USD CYBERARK SOFTWARE LTD 0.00000% 26-15.06.30	3 000 000.00	4 365 494.62	1.26
USD DIGITALOCEAN HOLDINGS INC-144A 0.00000% 25-15.08.30	456 000.00	1 619 336.45	0.47
USD DOORDASH INC 0.00000% 25-15.05.30	4 293 000.00	3 675 800.05	1.06
USD DROPBOX INC 0.00000% 21-01.03.28	3 961 000.00	3 476 623.71	1.00
USD GIGABYTE TECHNOLOGY CO LTD-REG-S 0.00000% 23-27.07.28	1 600 000.00	1 484 656.17	0.43
USD GOLDMAN SACHS FIN CORP INTER LTD-REG-S 0.00000% 25-07.03.30	3 500 000.00	2 953 249.37	0.85
USD GOLDMAN SACHS FINANCE CORP INTL 0.00000% 24-10.05.27	4 300 000.00	3 979 747.22	1.14
USD LUNAS CAPITAL II LTD-REG-S 0.00000% 26-30.01.31	2 218 000.00	1 868 354.12	0.54
USD ON SEMICONDUCTOR CORP COCO 0.00000% 21-01.05.27	1 998 000.00	3 183 203.88	0.92

* Fair-valued

BPER International SICAV – Global Convertible Bond EUR
Semi-Annual Report as of 30 June 2026

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD QUANTA COMPUTER INC-REG-S 0.00000% 24-16.09.29	1 800 000.00	1 847 161.42	0.53
USD SNOWFLAKE INC COCO 0.00000% 24-01.10.29	2 267 000.00	3 490 343.23	1.00
USD TERAWULF INC-144A 0.00000% 25-01.05.32	2 766 000.00	3 553 824.93	1.02
USD WINBOND ELECTRONICS CORP-REG-S 0.00000% 26-31.03.27	2 200 000.00	3 655 763.88	1.05
USD WISTRON CORP-REG-S 0.00000% 25-23.10.30	3 800 000.00	3 296 528.65	0.95
USD ZHEN DING TECHNOLOGY HOLDING LTD-REG-S 0.00000% 25-25.09.30	300 000.00	840 986.62	0.24
USD ZSCALER INC-144A 0.00000% 25-15.07.28	4 315 000.00	3 482 204.63	1.00
Total USD		60 749 934.07	17.48
Total Convertible bonds, zero coupon		95 604 839.17	27.51
Convertible bonds, floating rate			
EUR			
EUR EXAIL TECHNOLOGIES SA 4.000%/VAR 25-PRP	1 400 000.00	1 910 244.00	0.55
Total EUR		1 910 244.00	0.55
Total Convertible bonds, floating rate		1 910 244.00	0.55
Total Transferable securities and money market instruments listed on an official stock exchange		271 924 274.52	78.24
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD SPIRIT LOYALTY CAY-144A *DEFAULTED* (PIK) STEP 25-12.03.30	1 009 595.00	8 830.53	0.00
USD WOLFSPEED INC (PIK) 7.00000% 25-15.06.31	482 195.00	382 877.59	0.11
Total USD		391 708.12	0.11
Total Notes, fixed rate		391 708.12	0.11
Convertible bonds, fixed rate			
USD			
USD BLACKSTONE MORTGAGE TRUST INC 5.50000% 22-15.03.27	1 600 000.00	1 386 437.15	0.40
USD BURLINGTON STORES INC COCO 1.25000% 23-15.12.27	1 303 000.00	1 803 469.16	0.52
USD CALEDONIA MINING CORP PLC-144A 5.87500% 26-15.01.33	415 000.00	326 064.48	0.09
USD COPT DEFENSE PROPERTIES LP-144A 5.25000% 23-15.09.28	3 222 000.00	3 604 508.58	1.04
USD CRESCENT ENERGY CO-144A 2.75000% 26-15.03.31	2 778 000.00	2 392 714.99	0.69
USD FARFETCH LTD *DEFAULTED* 3.75000% 20-01.05.27	3 800 000.00	12 463.92	0.00
USD GALAXY DIGITAL HOLDINGS LP-144A 0.50000% 25-01.05.31	4 669 000.00	3 476 695.94	1.00
USD GUARDANT HEALTH INC 1.25000% 25-15.02.31	1 840 000.00	4 023 199.51	1.16
USD LIBERTY INTERACTIVE LLC *DEFAULTED* 4.00000% 99-15.11.29	2 100 000.00	100 808.45	0.03
USD LIGAND PHARMACEUTICALS INC-144A 0.75000% 25-01.10.30	2 428 000.00	3 637 179.26	1.05
USD ORMAT TECHNOLOGIES INC-144A 1.50000% 26-15.03.31	3 687 000.00	3 469 514.41	1.00
USD OSISKO DEVELOPMENT CORP-144A 4.12500% 26-15.06.31	928 000.00	847 724.31	0.24
USD UR-ENERGY INC-144A 4.75000% 25-15.01.31	702 000.00	707 919.08	0.20
USD VIRIDIAN THERAPEUTICS INC 1.75000% 26-15.05.32	976 000.00	896 429.50	0.26
USD WELLTOWER OP LLC-144A 2.75000% 23-15.05.28	1 798 000.00	3 759 192.91	1.08
USD WOLFSPEED INC 2.50000% 25-15.06.31	277 000.00	961 856.04	0.28
Total USD		31 406 177.69	9.04
Total Convertible bonds, fixed rate		31 406 177.69	9.04
Convertible bonds, zero coupon			
JPY			
JPY CYBERAGENT INC-REG-S 0.00000% 22-16.11.29	290 000 000.00	1 739 470.93	0.50
JPY ROHTO PHARMACEUTICAL CO LTD-REG-S COCO 0.00000% 25-15.03.32	170 000 000.00	970 578.60	0.28
Total JPY		2 710 049.53	0.78
USD			
USD CHECK POINT SOFTWARE TECHNO-144A-COCO 0.00000% 25-15.12.30	3 319 000.00	2 678 209.18	0.77
USD MICROCHIP TECHNOLOGY INC-144A 0.00000% 26-15.02.30	3 407 000.00	3 397 732.29	0.98
Total USD		6 075 941.47	1.75
Total Convertible bonds, zero coupon		8 785 991.00	2.53
Total Transferable securities and money market instruments traded on another regulated market		40 583 876.81	11.68

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Other transferable securities

Convertible bonds, fixed rate

EUR					
EUR	MBT SYS GMBH/MEY BUR-REG-S *DEFAULTED* 3.75000% 23-17.05.29		3 100 000.00	30 999.97	0.01
Total EUR				30 999.97	0.01
USD					
USD	BORR DRILLING LTD-144A 3.50000% 26-01.05.33		1 822 000.00	1 443 641.38	0.42
USD	GOLAR LNG LTD-144A COCO 2.75000% 25-15.12.30		3 484 000.00	3 478 789.08	1.00
USD	IREN LTD COCO 3.50000% 25-15.12.29		877 000.00	2 706 073.90	0.78
USD	NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25		872 611.76	80 140.15	0.02
USD	SUNEDISON INC-144A *ESCROW* 0.25000% 14-PRP*		2 100 000.00	0.18	0.00
Total USD				7 708 644.69	2.22
Total Convertible bonds, fixed rate				7 739 644.66	2.23
Total Other transferable securities				7 739 644.66	2.23

Recently issued transferable securities and money market instruments

Convertible bonds, fixed rate

USD				
USD	DENISON MINES CORP-144A 4.25000% 25-15.09.31	1 337 000.00	1 662 567.04	0.48
USD	VIZSLA SILVER CORP-144A COCO 5.00000% 25-15.01.31	1 794 000.00	1 589 697.72	0.45
Total USD			3 252 264.76	0.93
Total Convertible bonds, fixed rate			3 252 264.76	0.93
Total Recently issued transferable securities and money market instruments			3 252 264.76	0.93
Total investments in securities			323 500 060.75	93.08

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

KRW	800 000 000.00	EUR	459 323.99	24.7.2026	-7 654.13	0.00
EUR	8 674 763.11	TWD	325 000 000.00	24.7.2026	-230 847.01	-0.07
EUR	21 446 643.67	JPY	4 000 000 000.00	17.7.2026	-93 002.64	-0.03
EUR	1 181 213.76	JPY	220 000 000.00	17.7.2026	-3 466.79	0.00
KRW	4 000 000 000.00	EUR	2 318 840.58	24.7.2026	-60 491.26	-0.02
EUR	109 985 066.76	USD	129 000 000.00	17.7.2026	-2 774 561.14	-0.80
EUR	3 260 576.71	USD	3 800 000.00	17.7.2026	-61 024.73	-0.02
EUR	1 352 447.93	TWD	50 000 000.00	24.7.2026	-17 645.94	-0.01
USD	3 700 000.00	EUR	3 171 665.27	17.7.2026	62 525.61	0.02
EUR	4 566 598.04	JPY	840 000 000.00	17.7.2026	43 272.31	0.01
USD	4 700 000.00	EUR	4 045 192.55	17.7.2026	63 103.97	0.02
EUR	2 578 509.82	USD	3 000 000.00	17.7.2026	-43 807.11	-0.01
EUR	2 491 913.10	USD	2 900 000.00	17.7.2026	-42 993.26	-0.01
EUR	3 171 332.53	USD	3 700 000.00	17.7.2026	-62 858.35	-0.02
EUR	1 801 221.79	USD	2 100 000.00	17.7.2026	-34 400.06	-0.01
EUR	2 142 345.31	USD	2 500 000.00	17.7.2026	-42 918.80	-0.01
EUR	1 629 770.47	TWD	60 000 000.00	24.7.2026	-14 342.17	0.00
EUR	539 025.73	JPY	100 000 000.00	17.7.2026	534.57	0.00
EUR	5 111 234.60	CHF	4 700 000.00	6.8.2026	2 067.14	0.00
EUR	16 557 559.71	HKD	150 000 000.00	6.8.2026	-169 701.23	-0.05
EUR	3 022 046.43	AUD	5 000 000.00	6.8.2026	-1 213.15	0.00
EUR	2 313 427.83	GBP	2 000 000.00	6.8.2026	-4 831.15	0.00
TWD	50 000 000.00	EUR	1 365 523.27	24.7.2026	4 570.60	0.00
EUR	5 240 037.83	CNH	41 000 000.00	6.8.2026	-47 864.48	-0.01
EUR	115 309 905.04	USD	134 100 000.00	21.8.2026	-1 734 323.22	-0.50
EUR	1 630 197.34	JPY	300 000 000.00	17.7.2026	14 723.87	0.00
USD	2 700 000.00	EUR	2 377 274.31	17.7.2026	-17 189.07	0.00
HKD	22 000 000.00	EUR	2 460 942.22	6.8.2026	-7 610.62	0.00
EUR	1 750 968.20	USD	2 000 000.00	21.8.2026	5 342.13	0.00
Total Forward Foreign Exchange contracts					-5 276 606.11	-1.52

Cash at banks, deposits on demand and deposit accounts and other liquid assets	29 802 697.73	8.58
Other assets and liabilities	-490 317.57	-0.14
Total net assets	347 535 834.80	100.00

* Fair-valued

BPER International SICAV

– Global Flexible Multi-Asset

Most important figures

Date	ISIN	30.6.2026	31.12.2025	31.12.2024
Net assets in EUR		80 157 100.34	75 364 148.88	70 232 286.99
Class P EUR acc	LU0579081497			
Shares outstanding		939 905.7450	939 909.9330	932 252.9050
Net asset value per share in EUR		85.28	80.18	75.34

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	25.40	Investment funds	39.76
Ireland	23.85	Countries & central governments	34.82
Luxembourg	18.26	Internet, software & IT services	3.01
Japan	4.30	Computer hardware & network equipment providers	2.48
Germany	3.04	Mortgage & funding institutions	2.10
Italy	2.88	Electronics & semiconductors	2.00
United Kingdom	2.75	Electrical devices & components	1.67
France	2.38	Mechanical engineering & industrial equipment	1.57
Canada	2.16	Retail trade, department stores	0.77
Spain	2.13	Precious metals & stones	0.71
Australia	1.26	Energy & water supply	0.62
Austria	0.97	Mining, coal & steel	0.61
The Netherlands	0.97	Non-ferrous metals	0.44
Belgium	0.95	Finance & holding companies	0.43
Switzerland	0.29	Aerospace industry	0.41
Sweden	0.21	Chemicals	0.26
South Korea	0.20	Pharmaceuticals, cosmetics & medical products	0.21
Eurozone	0.10	Miscellaneous services	0.14
Denmark	0.08	Building industry & materials	0.14
Norway	0.08	Vehicles	0.12
Singapore	0.07	Miscellaneous trading companies	0.07
Israel	0.06	Miscellaneous consumer goods	0.06
Taiwan	0.05	Petroleum	0.05
India	0.05	Telecommunications	0.05
South Africa	0.04	Graphic design, publishing & media	0.05
Peru	0.04	Environmental services & recycling	0.04
Malaysia	0.03	Digital Data Services and Information Technologies	0.03
Guernsey	0.02	Banks & credit institutions	0.03
Mexico	0.02	Various capital goods	0.02
Poland	0.02	Real Estate	0.01
Hong Kong	0.02	Traffic & transportation	0.01
China	0.01		
Total	92.69	Total	92.69

Statement of Net Assets

	EUR
Assets	30.6.2026
Investments in securities, cost	67 657 197.77
Investments in securities, unrealized appreciation (depreciation)	6 637 782.79
Total investments in securities (Note 1)	74 294 980.56
Cash at banks, deposits on demand and deposit accounts (Note 1)	6 091 108.53
Receivable on subscriptions	43 357.88
Interest receivable on securities	191 597.42
Interest receivable on liquid assets	8 885.82
Receivable on dividends	4 680.55
Other assets	4 038.68
Other receivables	1 970.52
Total Assets	80 640 619.96
Liabilities	
Unrealized loss on financial futures (Note 1)	-12 042.09
Unrealized loss on forward foreign exchange contracts (Note 1)	-285 637.72
Bank overdraft	-11 735.87
Payable on redemptions	-25 803.11
Provisions for flat fee (Note 2)	-97 756.06
Provisions for taxe d'abonnement (Note 3)	-7 986.79
Provisions for regulatory fees (Note 2)	-732.22
Provisions for audit fees, legal and economic advice (Note 2)	-2 095.49
Provisions for other commissions and fees (Note 2)	-39 730.27
Total provisions	-148 300.83
Total Liabilities	-483 519.62
Net assets at the end of the period	80 157 100.34

Statement of Operations

	EUR
Income	1.1.2026-30.6.2026
Interest on liquid assets	49 082.19
Interest on securities (Note 1)	388 087.36
Dividends (Note 1)	52 947.90
Total income	490 117.45
Expenses	
Flat fee (Note 2)	-574 144.03
Taxe d'abonnement (Note 3)	-15 904.11
Regulatory fees (Note 2)	-1 008.07
Audit fees, legal and economic advice (Note 2)	-2 563.75
Publications, printing costs and publicity (Note 2)	-1 099.21
Other commissions and fees (Note 2)	-33 253.79
Interest on cash and bank overdraft	-2 222.34
Total expenses	-630 195.30
Net income (loss) on investments	-140 077.85
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-197 251.51
Realized gain (loss) on options	-274 974.44
Realized gain (loss) on financial futures	300 480.66
Realized gain (loss) on forward foreign exchange contracts	-195 368.05
Realized gain (loss) on foreign exchange	14 176.81
Total realized gain (loss)	-352 936.53
Net realized gain (loss) of the period	-493 014.38
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 691 075.66
Unrealized appreciation (depreciation) on options	33 985.86
Unrealized appreciation (depreciation) on financial futures	-52 164.84
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-392 643.52
Total changes in unrealized appreciation (depreciation)	5 280 253.16
Net increase (decrease) in net assets as a result of operations	4 787 238.78

Statement of Changes in Net Assets

	EUR
	1.1.2026-30.6.2026
Net assets at the beginning of the period	75 364 148.88
Subscriptions	7 274 971.86
Redemptions	-7 269 259.18
Total net subscriptions (redemptions)	5 712.68
Net income (loss) on investments	-140 077.85
Total realized gain (loss)	-352 936.53
Total changes in unrealized appreciation (depreciation)	5 280 253.16
Net increase (decrease) in net assets as a result of operations	4 787 238.78
Net assets at the end of the period	80 157 100.34

Changes in the Number of Shares outstanding

	1.1.2026-30.6.2026
Class	P EUR acc
Number of shares outstanding at the beginning of the period	939 909.9330
Number of shares issued	88 444.4910
Number of shares redeemed	-88 448.6790
Number of shares outstanding at the end of the period	939 905.7450

Statement of Investments in Securities and other Net Assets as of 30 June 2026

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Transferable securities and money market instruments listed on an official stock exchange

Equities

Australia

AUD	ALS LIMITED NPV	906.00	12 539.26	0.02
AUD	ARAFURA RARE EARTH NPV	119 157.00	17 690.23	0.02
AUD	AUSTAL LIMITED NPV	2 288.00	5 615.12	0.01
AUD	BELLEVue GOLD LTD NPV	15 480.00	11 397.11	0.01
GBP	BHP GROUP LTD NPV	452.00	16 276.94	0.02
AUD	BLUESCOPE STEEL NPV	367.00	7 087.54	0.01
AUD	CODAN LTD NPV	130.00	3 477.15	0.00
AUD	DRONESHIELD LTD NPV	1 688.00	2 475.34	0.00
AUD	EMERALD RESOURCES NPV	3 126.00	10 399.42	0.01
AUD	EVOLUTION MINING NPV	2 246.00	15 991.72	0.02
AUD	ILUKA RESOURCES NPV	4 378.00	18 756.11	0.02
AUD	NTHN STAR RES LTD NPV	879.00	10 093.59	0.01
AUD	PERSEUS MINING LTD NPV	5 577.00	16 221.45	0.02
AUD	RAMELIUS RESOURCES NPV	9 384.00	16 604.22	0.02
AUD	REGIS RESOURCES LT NPV	4 190.00	15 310.13	0.02
AUD	RESOLUTE MINING NPV	31 523.00	18 051.24	0.02
AUD	SANDFIRE RESOURCES NPV	1 740.00	20 233.54	0.03
AUD	SIMS LTD NPV	1 099.00	18 353.74	0.02
AUD	SOUTH32 LTD NPV	2 698.00	6 376.09	0.01
AUD	VAULT MINERALS LTD NPV	4 905.00	12 394.32	0.02
AUD	WESTGOLD RESOURCES NPV	4 739.00	13 496.84	0.02
AUD	WORLEY LIMITED NPV	839.00	5 622.96	0.01
Total Australia			274 464.06	0.34

Austria

EUR	ANDRITZ AG NPV(BR)	136.00	10 281.60	0.01
Total Austria			10 281.60	0.01

Belgium

EUR	SOLVAY SA NPV	309.00	8 120.52	0.01
EUR	SYENSCO SA NPV	114.00	7 364.40	0.01
EUR	UMICORE NPV	804.00	16 272.96	0.02
Total Belgium			31 757.88	0.04

Canada

CAD	1ST QUANTUM MINLS COM NPV	822.00	19 632.04	0.02
CAD	AGNICO EAGLE MINES LTD COM	106.00	14 400.33	0.02
CAD	ALAMOS GOLD INC COM NPV	481.00	12 751.09	0.02
CAD	ALGONQUIN PWR&UTIL COM NPV	7 098.00	36 495.22	0.05
CAD	ARTEMIS GOLD INC COM NPV	399.00	7 677.16	0.01
CAD	AYA GOLD & SILVER COM NPV	1 453.00	24 060.55	0.03
CAD	B2GOLD CORP COM NPV	3 532.00	11 584.21	0.01
CAD	BROOKFIELD RENEWA. CL A EXCH SUB VOTING SHS	1 006.00	32 696.95	0.04
CAD	CAE INC COM NPV	1 354.00	29 641.71	0.04
CAD	CAPSTONE COPPER CO COM NPV	2 068.00	16 612.27	0.02
CAD	CELESTICA INC NPV	38.00	12 117.40	0.02
CAD	CENTERRA GOLD INC COM	1 399.00	19 397.29	0.02
CAD	DISCOVERY SILVER C COM NPV	3 029.00	15 835.40	0.02
CAD	DPM METALS INC. COM NPV	845.00	23 994.66	0.03
CAD	ELDORADO GOLD CORP COM NPV (POST REV SPLIT)	475.00	12 925.87	0.02
CAD	ENDEAVOUR SILVER C COM NPV	2 025.00	14 693.84	0.02
USD	EQUINOX GOLD CORP COM NPV(POST REV SPLIT)	1 155.00	9 829.57	0.01
CAD	ERO COPPER CORP COM NPV	742.00	17 323.40	0.02
CAD	FIRST MAJESTIC SIL COM NPV	1 231.00	18 274.62	0.02
CAD	FORTUNA MINING COR COM NPV	1 954.00	14 443.67	0.02
CAD	HUDBAY MINERALS IN COM NPV	1 036.00	21 389.90	0.03
CAD	IAMGOLD CORP COM	1 148.00	15 931.30	0.02
CAD	IVANHOE MINES LTD COM NPV CL'A'	2 072.00	14 191.81	0.02
CAD	K92 MNG INC COM NPV	1 140.00	15 644.58	0.02
CAD	KINROSS GOLD CORP COM NPV	640.00	13 249.35	0.02
CAD	LUNDIN GOLD INC COM NPV	205.00	9 669.54	0.01
CAD	LUNDIN MINING CORP COM	1 003.00	21 370.20	0.03
CAD	LUNR ROYALTIES COR COM NPV	123.00	1 433.18	0.00
CAD	NEO PERFORMANCE MA COM NPV	650.00	14 898.98	0.02
USD	NOVAGOLD RESOURCES COM NPV	1 295.00	6 762.14	0.01
CAD	OCEANAGOLD CORP COM NEW NPV	731.00	16 021.05	0.02
CAD	ORLA MINING LTD COM NPV	1 336.00	11 423.96	0.01
CAD	PAN AMER SILVER COM NPV	460.00	18 030.69	0.02
CAD	SEABRIDGE GOLD INC COM NPV	421.00	9 499.42	0.01

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD	SILVERCORP METALS COM NPV	2 138.00	18 927.62	0.02
CAD	SKEENA RESOURCES COM NPV(POST REV SPLIT)	322.00	7 503.81	0.01
USD	SSR MINING INC. COM NPV	626.00	15 484.37	0.02
USD	TASEKO MINES COM NPV	3 050.00	18 353.89	0.02
USD	TECK RESOURCES LTD. CLASS'B'SUB-VTG COM NPV	363.00	18 878.67	0.02
CAD	TOREX GOLD RES INC. COM NPV (POST REV SPLIT)	376.00	13 085.36	0.02
CAD	VALOR GOLD CORP COM NPV	904.00	2 062.07	0.00
CAD	WESDOME GOLD MIN L COM NPV	1 090.00	16 362.87	0.02
Total Canada			664 562.01	0.83
China				
HKD	WANGUO GOLD GROUP HKD0.025	12 500.00	10 846.75	0.01
Total China			10 846.75	0.01
Denmark				
DKK	ORSTED A/S DKK10	1 672.00	32 836.53	0.04
DKK	VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	1 210.00	29 882.16	0.04
Total Denmark			62 718.69	0.08
France				
EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	55.00	9 530.40	0.01
EUR	ARKEMA EUR10	174.00	9 596.10	0.01
EUR	BUREAU VERITAS EURO.12	480.00	12 854.40	0.02
EUR	DASSAULT SYSTEMES EURO.10	509.00	9 067.84	0.01
EUR	GTT EUR0.01	43.00	7 993.70	0.01
EUR	LEGRAND SA EUR4	140.00	20 678.00	0.03
EUR	NEXANS EUR1	150.00	21 795.00	0.03
EUR	PARROT EURO.1524	364.00	3 676.40	0.00
EUR	SCHNEIDER ELECTRIC EUR8	188.00	53 655.20	0.07
Total France			148 847.04	0.19
Germany				
EUR	AURUBIS AG	80.00	14 496.00	0.02
EUR	BRENTAG SE NPV	139.00	7 392.02	0.01
EUR	E.ON SE NPV	1 803.00	32 499.08	0.04
EUR	EVONIK INDUSTRIES NPV	572.00	9 083.36	0.01
EUR	GEA GROUP AG NPV	102.00	6 125.10	0.01
EUR	HEIDELBERG MATER NPV	29.00	4 840.10	0.01
EUR	HENKEL AG&CO. KGAA NON-VTG PRF NPV	77.00	5 662.58	0.01
EUR	HENSOLDT AG NPV	145.00	9 825.20	0.01
EUR	INFINEON TECHNOLOG AG NPV (REGD)	844.00	68 929.48	0.09
EUR	KION GROUP AG NPV	946.00	36 676.42	0.04
EUR	MERCK KGAA NPV	58.00	8 517.30	0.01
EUR	MTU AERO ENGINES H NPV (REGD)	115.00	41 848.50	0.05
EUR	NORDEX AG NPV	768.00	35 481.60	0.04
EUR	RENK GROUP AG NPV	152.00	6 410.60	0.01
EUR	SAP AG ORD NPV	186.00	24 924.00	0.03
EUR	SIEMENS AG NPV(REGD)	223.00	62 696.45	0.08
EUR	SIEMENS ENERGY AG NPV	177.00	29 346.60	0.04
EUR	SIEMENS HEALTHINEE NPV	1 071.00	36 628.20	0.04
EUR	SMA SOLAR TECH AG NPV (BR)	422.00	26 564.90	0.03
EUR	TKMS AG & CO. KGAA NPV	120.00	8 952.00	0.01
Total Germany			476 899.49	0.59
Guernsey				
USD	AMDOCS ORD GBP0.01	445.00	19 671.39	0.02
Total Guernsey			19 671.39	0.02
Hong Kong				
HKD	MMG LTD HKD0.05	16 000.00	12 384.82	0.02
Total Hong Kong			12 384.82	0.02
India				
USD	RENEW ENERGY GLOBA ORD USD0.0001 A	6 624.00	36 210.97	0.05
Total India			36 210.97	0.05
Ireland				
USD	CRH ORD EUR0.32	52.00	4 866.61	0.01
USD	EATON CORP PLC COM USD0.01	193.00	71 933.14	0.09
USD	MEDTRONIC PLC USD0.0001	586.00	40 096.89	0.05
USD	TE CONNECTIVITY COM USD0.01	218.00	38 442.21	0.05
USD	TRANE TECHNOLOGIES COM USD1	79.00	33 938.28	0.04
Total Ireland			189 277.13	0.24
Israel				
USD	CHECK POINT SFTWRE ORD ILS0.01	215.00	24 715.69	0.03
USD	ELBIT SYSTEMS LTD ILS1	37.00	24 554.05	0.03
Total Israel			49 269.74	0.06

BPER International SICAV – Global Flexible Multi-Asset
Semi-Annual Report as of 30 June 2026

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Italy			
EUR ENEL EUR1	7 955.00	79 979.57	0.10
EUR FINCANTIERI SPA NPV	413.00	4 109.35	0.00
EUR PRYSMIAN SPA EURO.10	200.00	29 210.00	0.04
EUR TERNA SPA ORD EURO.22	5 991.00	61 347.84	0.08
Total Italy		174 646.76	0.22
Japan			
JPY ADVANTEST CORP NPV	100.00	17 404.42	0.02
JPY AMADA CO LTD NPV	2 000.00	31 768.19	0.04
JPY DAIDO STEEL CO NPV	700.00	10 388.03	0.01
JPY DAIFUKU CO LTD NPV	2 000.00	76 689.25	0.10
JPY DAIKIN INDUSTRIES NPV	100.00	13 284.73	0.02
JPY DOWA HOLDINGS NPV	300.00	13 991.35	0.02
JPY EBARA CORP NPV	400.00	13 467.17	0.02
JPY FANUC CORP NPV	2 800.00	110 830.76	0.14
JPY FUJI ELECTRIC CO L NPV	400.00	29 093.48	0.04
JPY FURUKAWA ELECTRIC NPV	2 000.00	50 910.90	0.06
JPY HAMAMATSU PHOTONIC NPV	1 000.00	14 374.53	0.02
JPY IHI CORP NPV	700.00	10 214.74	0.01
JPY KAWASAKI HEAVY IND NPV	1 100.00	17 300.83	0.02
JPY KEYENCE CORP NPV	100.00	43 624.07	0.05
JPY KOMATSU NPV	200.00	6 761.57	0.01
JPY LASERTEC CORP NPV	100.00	26 747.06	0.03
JPY MINEBEA MITSUMI INC	500.00	12 797.69	0.02
JPY MITSUMI GROUP INC NPV	600.00	12 896.71	0.02
JPY MITSUBISHI CORP NPV	1 200.00	28 073.11	0.03
JPY MITSUBISHI ELEC CP NPV	4 300.00	135 978.38	0.17
JPY MITSUBISHI HVY IND NPV	2 400.00	47 350.36	0.06
JPY MITSUBISHI MATERLS NPV	1 600.00	37 155.27	0.05
JPY MITSUI & CO NPV	400.00	9 680.61	0.01
JPY MITSUI KINZOKU CO NPV	200.00	45 798.28	0.06
JPY MONOTARO CO.LTD NPV	800.00	7 988.60	0.01
JPY NIKON CORP NPV	2 000.00	24 432.93	0.03
JPY NIPPON SANSEI HOLDI NPV	300.00	9 680.61	0.01
JPY NISSAN CHEMICAL CO NPV	200.00	9 119.83	0.01
JPY OMRON CORP NPV	400.00	12 485.55	0.02
JPY PANASONIC HLDGS CO NPV	1 900.00	46 034.00	0.06
JPY RESONAC HOLDINGS C NPV	100.00	9 525.61	0.01
JPY SCREEN HOLDINGS CO NPV	100.00	9 582.12	0.01
JPY SHIN-ETSU CHEMICAL NPV	500.00	18 857.48	0.02
JPY SONY GROUP CORPORA NPV	800.00	14 121.59	0.02
JPY SUMITOMO CHEM CO NPV	3 000.00	8 290.51	0.01
JPY SUMITOMO HEAVY IND NPV	300.00	8 166.19	0.01
JPY TOKYO OHKA KOGYO NPV	200.00	12 184.17	0.02
JPY TOKYO SEIMITSU CO NPV	100.00	10 833.37	0.01
JPY TORAY INDS INC NPV	1 400.00	8 495.02	0.01
JPY TOYOTA MOTOR CORP NPV	2 300.00	33 729.82	0.04
JPY YASKAWA ELEC CORP NPV	1 300.00	49 162.38	0.06
JPY YOKOGAWA ELECTRIC NPV	300.00	9 097.77	0.01
Total Japan		1 118 369.04	1.40
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	159.00	8 379.30	0.01
Total Luxembourg		8 379.30	0.01
Malaysia			
AUD LYNAS RARE EARTHS NPV	1 812.00	19 830.04	0.02
Total Malaysia		19 830.04	0.02
Mexico			
MXN GPO MEXICO SA SER'B'COM NPV	1 904.00	18 893.48	0.02
Total Mexico		18 893.48	0.02
The Netherlands			
EUR ASML HOLDING NV EURO.09	13.00	22 378.20	0.03
USD CNH INDUSTRIAL NV COM EURO.01	3 203.00	31 461.29	0.04
EUR IMCD NV EURO.16	90.00	7 110.00	0.01
USD NXP SEMICONDUCTORS EURO.20	47.00	11 552.88	0.01
Total The Netherlands		72 502.37	0.09
Norway			
NOK KITRON ASA NOK0.10	366.00	3 451.82	0.01
NOK KONGSBERG GRUPPEN NOK0.25	677.00	17 850.24	0.02
NOK KONGSBERG MARITIME NOK0.06	1 779.00	8 057.26	0.01
NOK NORSK HYDRO ASA NOK3.6666	952.00	7 556.41	0.01
NOK SCATEC ASA NOK0.025	2 981.00	25 611.22	0.03
Total Norway		62 526.95	0.08

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Peru			
USD COMPANIA DE MINAS BUENAVENTURA SPONSORED ADR	676.00	17 318.32	0.02
GBP HOCHSCHILD MINING PLC	2 780.00	14 929.42	0.02
Total Peru		32 247.74	0.04
Poland			
PLN KGHM POLSKA MIEDZ PLN10 BR	238.00	18 345.00	0.02
Total Poland		18 345.00	0.02
Singapore			
SGD SINGAPORE TECH ENG NPV	7 600.00	53 397.30	0.07
Total Singapore		53 397.30	0.07
South Africa			
USD GOLD FIELDS LTD ADR REPR 1 ORD ZAR0.50(BNY)	294.00	8 637.68	0.01
USD HARMONY GOLD MNG LTD SPONSORED ADR	820.00	10 908.95	0.01
ZAR NORTHAM PLATINUM H NPV	513.00	6 458.39	0.01
ZAR VALTERRA PLATINUM ZAR0.10	112.00	6 612.89	0.01
Total South Africa		32 617.91	0.04
South Korea			
KRW DOOSAN ENERBILITY KRW5000	221.00	10 829.70	0.01
KRW HANWHA S&C CO LTD KRW5000	153.00	6 305.49	0.01
KRW HD HYUNDAI HEAVY INDUSTRIES CO. LTD	17.00	5 681.66	0.01
KRW HJ SHIPBUILDING & KRW5000	42.00	477.78	0.00
KRW HYUNDAI ROTEM CO L KRW5000	64.00	6 250.72	0.01
KRW KOREA SHIP & O ENG KRW5000	28.00	5 532.61	0.01
KRW KOREA ZINC KRW5000	14.00	8 536.03	0.01
KRW LG CHEMICAL KRW5000	158.00	24 975.80	0.03
KRW LG ENERGY SOLUTION KRW500	61.00	12 466.45	0.01
KRW LS ELECTRIC CO. KRW5000	375.00	50 386.30	0.06
KRW SAMSUNG ELECTRONIC KRW100	157.00	29 604.00	0.04
Total South Korea		161 046.54	0.20
Spain			
EUR ACCIONA SA EUR1	163.00	45 183.60	0.06
Total Spain		45 183.60	0.06
Sweden			
SEK ALFA LAVAL AB NPV	186.00	9 699.21	0.01
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	433.00	7 675.80	0.01
SEK BOLIDEN AB NPV (POST SPLIT)	264.00	13 046.08	0.02
SEK EPIROC AB SER'A'NPV (POST SPLIT)	335.00	8 050.27	0.01
SEK EPIROC AB SER'B'NPV	443.00	9 000.10	0.01
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	1 943.00	14 068.93	0.02
SEK INDUTRADE AB NPV	378.00	6 846.00	0.01
SEK SAAB AB NPV B	367.00	16 676.65	0.02
SEK SANDVIK AB NPV (POST SPLIT)	2 093.00	75 642.88	0.09
SEK SKF AB SER'B'NPV	454.00	10 208.31	0.01
Total Sweden		170 914.23	0.21
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	1 688.00	160 299.45	0.20
GBP GLENCORE PLC ORD USD0.01	2 541.00	15 156.24	0.02
CHF HOLCIM LTD CHF2 (REGD)	74.00	5 847.83	0.01
CHF LANDIS & GYR GROUP CHF10 (REGD)	149.00	6 995.66	0.01
CHF SGS SA CHF0.04 (REGD)	178.00	18 088.68	0.02
CHF SIKA AG CHF0.01 (REG)	58.00	10 486.93	0.01
CHF VAT GROUP AG CHF0.10	17.00	13 017.61	0.02
Total Switzerland		229 892.40	0.29
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	91.00	38 011.78	0.05
Total Taiwan		38 011.78	0.05
United Kingdom			
GBP ANGLO AMERICAN ORD USD0.6239	376.00	16 137.26	0.02
USD ANGLOGOLD ASHANTI. ORD USD1	185.00	13 089.00	0.02
GBP ANTOFAGASTA ORD GBP0.05	419.00	18 581.04	0.02
USD ARM HOLDINGS PLC SPON ADS EACH REP 1 ORD SHS	48.00	14 886.17	0.02
GBP CHEMRING GROUP ORD GBP0.01(POST SUBD)	3 447.00	20 488.20	0.02
CAD ENDEAVOUR MINING P ORD USD0.01	400.00	17 535.76	0.02
GBP GRAINGER PLC ORD GBP0.05	4 156.00	8 187.47	0.01
GBP IMI ORD GBP0.2857	250.00	8 602.22	0.01
GBP INFORMA PLC (GB) ORD GBP0.001	1 257.00	13 194.48	0.02
GBP INTERTEK GROUP ORD GBP0.01	251.00	16 914.86	0.02
GBP JOHNSON MATTHEY ORD GBP1.109245	314.00	6 896.73	0.01
GBP MELROSE INDUST PLC ORD GBP0.001	1 332.00	7 343.43	0.01
USD NVENT ELECTRIC PLC COM USD0.01	199.00	29 521.90	0.04
GBP OCADO GROUP PLC ORD GBP0.02	6 181.00	12 858.47	0.02

BPER International SICAV – Global Flexible Multi-Asset
Semi-Annual Report as of 30 June 2026

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP	PAN AFRICAN RES ORD GBP0.01	12 738.00	14 122.03	0.02
GBP	QINETIQ GROUP ORD GBP0.01	3 545.00	17 383.32	0.02
GBP	RELX PLC GBP0.1444	1 008.00	27 686.48	0.03
GBP	RENISHAW ORD GBP0.20	559.00	33 225.71	0.04
GBP	RIO TINTO ORD GBP0.10	55.00	4 547.34	0.00
GBP	SENIOR GBP0.10	5 145.00	17 201.66	0.02
GBP	SERCO GROUP ORD GBP0.02	5 679.00	14 438.05	0.02
GBP	SMITHS GROUP ORD GBP0.375	311.00	9 242.57	0.01
USD	TRONOX HOLDINGS PL COM USD0.01	1 113.00	6 133.04	0.01
Total United Kingdom			348 217.19	0.43
United States				
USD	3M CO COM	88.00	12 462.24	0.02
USD	AAR CORP COM	224.00	28 003.43	0.03
USD	ADOBE INC COM USD0.0001	156.00	27 974.39	0.03
USD	ADVANCED ENERGY INDS COM	41.00	13 371.53	0.02
USD	ADVANCED MICRO DEV COM USD0.01	185.00	93 998.38	0.12
USD	AEROVIRONMENT INC COM STK USD0.0001	84.00	12 127.95	0.02
USD	AGCO CORP COM USD0.01	291.00	30 466.81	0.04
USD	AIR PRODS & CHEMS COM USD1	54.00	13 847.39	0.02
USD	ALCOA CORP COM USD0.01	176.00	8 026.45	0.01
USD	ALPHABET INC CAP STK USD0.001 CL A	3 288.00	1 027 755.23	1.28
USD	AMAZON COM INC COM USD0.01	2 902.00	604 970.42	0.75
USD	AMBARELLA INC COM USD0.00045	148.00	11 106.80	0.01
USD	AMERICAN RESOURCES COM USD0.0001 CL A	6 699.00	12 597.61	0.02
USD	AMETEK INC COM USD0.01	144.00	30 472.63	0.04
USD	ANALOG DEVICES INC COM	230.00	79 899.50	0.10
USD	APPLE INC COM NPV	4 588.00	1 161 185.76	1.45
USD	APPLIED INDL TECHNOLOGIES INC COM	45.00	13 309.50	0.02
USD	ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	116.00	17 236.14	0.02
USD	ARRAY TECHNOLOGIES COM USD0.001	4 318.00	27 985.99	0.03
USD	ARROW ELECTRS INC COM	79.00	14 746.25	0.02
USD	ATI INC COM USD0.10	89.00	15 343.22	0.02
USD	AURORA INNOVATION COM USD0.0001 CL A	2 927.00	17 460.11	0.02
USD	AUTODESK INC COM USD0.01	123.00	20 916.35	0.03
USD	AVANTOR INC COM USD0.01	1 099.00	9 516.40	0.01
USD	AXON ENTERPRISE I COM USD0.00001	38.00	18 633.06	0.02
USD	BENCHMARK ELECTRS INC COM	419.00	36 160.88	0.04
USD	BENTLEY SYSTEMS IN COM USD0.01 CLASS B	401.00	10 483.59	0.01
USD	BLOOM ENERGY CORP COM USD0.0001 CL A	88.00	23 298.87	0.03
USD	BROADCOM CORP COM USD1.00	1 840.00	607 941.92	0.76
USD	CADENCE DESIGN SYS COM USD0.01	62.00	20 353.22	0.03
USD	CARPENTER TECH CP COM USD5	63.00	33 990.13	0.04
USD	CATERPILLAR INC DEL COM	46.00	42 845.62	0.05
USD	CISCO SYSTEMS COM USD0.001	211.00	21 677.65	0.03
USD	CLOUDFLARE INC COM USD0.001 CL A	99.00	21 239.15	0.03
USD	COEUR MINING INC STK USD1	2 724.00	38 883.65	0.05
USD	COGNEX CORP COM	1 096.00	69 423.88	0.09
USD	COGNIZANT TECHNOLO COM CL A USD0.01	464.00	15 718.29	0.02
USD	COHERENT CORP COM NPV	123.00	42 438.39	0.05
USD	CORNING INC COM USD0.50	183.00	40 884.89	0.05
USD	CRANE COMPANY COM USD1.00 WI	191.00	37 266.13	0.05
USD	CSW INDUSTRIALS IN COM USD0.01	50.00	12 170.91	0.02
USD	DATADOG INC COM USD0.00001 CL A	80.00	18 218.14	0.02
USD	DEERE & CO COM USD1	112.00	62 140.26	0.08
USD	DELL TECHNOLOGIES COM USD0.01 CL C	69.00	26 039.31	0.03
USD	DIGITALOCEAN HLDGS COM USD0.000025	105.00	14 421.54	0.02
USD	DOVER CORP COM	69.00	13 535.66	0.02
USD	DUCOMMUN INC DEL COM	235.00	38 069.05	0.05
USD	DUPONT DE NEMOURS COM USD0.01 (R/S)	88.67	10 519.25	0.01
USD	ELASTIC N V COM USD0.01	261.00	13 016.90	0.02
USD	ELEMENT SOLUTIONS COM USD0.01	400.00	16 706.03	0.02
USD	EMERSON ELEC CO COM	82.00	10 267.03	0.01
USD	ENERSYS COM USD0.01	97.00	19 837.79	0.02
USD	ENPHASE ENERGY INC COM USD0.00001	929.00	40 010.46	0.05
USD	ENTEGRIS INC COM	90.00	14 158.49	0.02
USD	ESAB CORPORATION COM USD0.001 WI	261.00	22 515.90	0.03
USD	EVERPURE INC COM USD0.0001 CL A	230.00	15 850.35	0.02
USD	FASTENAL COM USD0.01	183.00	7 687.82	0.01
USD	FERGLUSON ENTERPRIS USD0.0001	35.00	7 265.42	0.01
USD	FIRST SOLAR INC COM STK USD0.001	286.00	59 026.12	0.07
USD	FLOWERVE CORP COM	131.00	8 497.30	0.01
USD	FLUENCE ENERGY INC COM USD0.00001 CLASS A	528.00	9 181.00	0.01
USD	FORTINET INC COM USD0.001	208.00	27 948.01	0.03
USD	FORTIVE CORP COM USD0.01	207.00	11 060.64	0.01
USD	FREEPORT-MCMORAN COM STK USD0.10	367.00	20 187.73	0.03
USD	GE VERNOVA LLC COM USD0.01 WI	32.00	32 883.34	0.04
USD	GENERAC HLDGS INC COM USD0.01	56.00	14 342.13	0.02
USD	GENERAL ELECTRIC CO RG	316.00	103 296.32	0.13
USD	GENERAL MOTORS CO COM USD0.01	228.00	15 371.50	0.02
USD	HECLA MNG CO COM	900.00	12 146.42	0.02
USD	HEWLETT PACKARD EN COM USD0.01	567.00	22 371.53	0.03

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HEXCEL CORP NEW COM	376.00	32 906.99	0.04
USD HOWMET AEROSPACE I COM USD1.00	224.00	52 676.15	0.07
USD HP INC COM USD0.01	1 350.00	25 906.59	0.03
USD HUBBELL INC COM USD0.001	120.00	54 914.72	0.07
USD INTEL CORP COM USD0.001	442.00	53 980.98	0.07
USD INTL BUSINESS MCHN COM USD0.20	145.00	35 664.70	0.04
USD INTUIT INC COM USD0.01	70.00	15 980.06	0.02
USD INTUITIVE SURGICAL COM USD0.001	78.00	27 131.15	0.03
USD IPG PHOTONICS CORP COM USD0.0001	172.00	17 649.82	0.02
USD ITRON INC COM	179.00	13 547.51	0.02
USD ITT INC COM	94.00	16 259.46	0.02
USD JABIL INC COM USD0.001	143.00	48 214.50	0.06
USD JACOBS SOLUTIONS COM USD1.00	76.00	8 375.75	0.01
USD JOHNSON CTLS INTL COM USD0.01	242.00	30 926.81	0.04
USD KARMAN HOLDINGS COM USD0.001	143.00	6 243.82	0.01
USD KENAMETAL INC COM	683.00	20 938.64	0.03
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	104.00	31 844.03	0.04
USD KLA CORPORATION COM USD0.001	220.00	58 056.68	0.07
USD KRATOS DEFENSE & S COM USD0.001	145.00	6 323.54	0.01
USD LINCOLN ELEC HLDGS INC COM	153.00	35 531.38	0.04
USD LINDE PLC COM EURO.001	61.00	27 687.69	0.03
USD MARTIN MARIETTA M. COM USD0.01	25.00	12 610.43	0.02
USD MARVELL TECHNOLOGY COM USD0.002	175.00	45 596.74	0.06
USD MASTEC INC COM	131.00	47 672.40	0.06
USD MATERION CORP COM NPV	29.00	7 543.35	0.01
USD MERCURY SYSTEMS IN COM USD0.01	362.00	38 733.02	0.05
USD METTLER TOLEDO INTERNATIONAL COM	7.00	7 821.72	0.01
USD MICRON TECHNOLOGY COM USD0.10	18.00	18 173.03	0.02
USD MICROSOFT CORP COM USD0.0000125	2 189.00	714 196.43	0.89
USD MOBILEYE GLOBAL INC-MOBILEYE GLOBAL IN COM USD0.01 CLASS A	1 187.00	10 050.00	0.01
USD MOOG INC CL A	70.00	25 950.14	0.03
USD MP MATERIALS CORP COM USD0.0001 CL A	369.00	18 077.22	0.02
USD MYR GROUP INC COM NPV	41.00	17 944.90	0.02
USD NETAPP INC COM USD0.001	167.00	22 605.55	0.03
USD NEWMONT CORPORATIO COM USD1.60	276.00	22 547.36	0.03
USD NOVANTA INC COM	451.00	63 999.16	0.08
USD NUCOR CORP COM	54.00	10 520.86	0.01
USD NVIDIA CORP COM USD0.001	321.00	56 178.51	0.07
SEK OCTAVE INTELLIGENCE PLC SDR	171.00	2 417.02	0.00
USD ONTO INNOVATION IN COM USD0.001	75.00	24 826.16	0.03
USD ORACLE CORP COM USD0.01	183.00	23 457.23	0.03
USD ORMAT TECHNOLOGIES COM STK USD0.001	334.00	31 813.70	0.04
USD OSHKOSH CORP COM USD0.01	111.00	14 900.97	0.02
USD OSI SYSTEMS INC COM	26.00	4 973.50	0.01
USD OUSTER INC COM USD0.0001(REV SPLIT)	529.00	28 927.74	0.04
USD PALO ALTO NETWORKS COM USD0.0001	132.00	39 372.55	0.05
USD PARKER-HANNIFIN COM STK USD0.50	73.00	62 453.21	0.08
USD PARSONS CORPORATIO COM USD1.00	218.00	9 989.52	0.01
USD PENGUIN SOLUTIONS COM USD0.03	245.00	16 288.33	0.02
USD PLANET LABS PBC COM USD0.0001 CL A	460.00	13 329.66	0.02
USD POWELL INDS INC COM	60.00	15 028.08	0.02
USD PROTO LABS INC COM USD0.001	370.00	26 378.64	0.03
USD PTC INC COM USD0.01	86.00	8 545.84	0.01
USD QUALCOMM INC COM USD0.0001	139.00	22 466.38	0.03
USD QUALYS INC COM USD0.001	138.00	16 595.49	0.02
USD QUANTA SVCS INC COM	79.00	49 753.49	0.06
USD RED CAT HLDGS INC COM USD0.001	327.00	3 046.05	0.00
USD REDWIRE CORP COM USD0.0001	593.00	6 343.38	0.01
USD REGAL REYNOLD CORP COM USD0.01	350.00	72 917.43	0.09
USD ROCKET LAB CORP COM USD0.0001	248.00	22 049.51	0.03
USD ROCKWELL AUTOMATIO COM USD1	132.00	57 159.59	0.07
USD ROPER TECHNOLOGIES COM USD0.01	39.00	11 543.09	0.01
USD SALESFORCE, INC.	220.00	30 145.37	0.04
USD SEAGATE TECHNOLOGY COM USD0.00001	22.00	18 569.05	0.02
USD SERVICENOW INC COM USD0.001	236.00	20 493.38	0.03
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	1 256.00	10 875.89	0.01
USD SNOWFLAKE INC COM USD0.0001 CLASS A	86.00	19 143.71	0.02
USD SPX TECHNOLOGIES COM USD0.01	56.00	12 008.68	0.01
USD STEEL DYNAMICS INC COM	62.00	12 443.38	0.02
USD STERLING INFRASTRU COM USD0.01	26.00	19 088.04	0.02
USD STRYKER CORP COM USD0.10	193.00	53 148.01	0.07
USD SYNOPSIS INC COM USD0.01	55.00	21 458.80	0.03
USD TELEDYNE TECHNOLOGIES INC COM	161.00	93 913.15	0.12
USD TERADYNE INC COM USD0.125	177.00	74 905.69	0.09
USD TESLA INC COM USD0.001	37.00	13 611.65	0.02
USD TETRA TECH INC COM USD0.01	611.00	15 439.33	0.02
USD TEXAS INSTRUMENTS COM USD1	51.00	13 296.22	0.02
USD THE CHEMOURS CO COM USD0.30 'WI'	896.00	16 081.45	0.02
USD TIMKEN CO COM NPV	140.00	17 794.80	0.02
USD TRIMBLE INC COM NPV	629.00	28 157.28	0.03
USD TUTOR PERINI CORP USD1	33.00	2 394.83	0.00
USD UIPATH INC COM USD0.00001 CL A	1 635.00	15 544.87	0.02

BPER International SICAV – Global Flexible Multi-Asset
Semi-Annual Report as of 30 June 2026

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	UNUSUAL MACHS INC COM USD0.01	135.00	2 633.17	0.00
USD	V2X INC COM USD0.01	167.00	10 890.86	0.01
USD	VSE CORP COM	53.00	10 592.58	0.01
USD	WATERS CORP COM	39.00	12 793.28	0.02
USD	WESCO INTL INC COM USD0.01	44.00	13 293.90	0.02
USD	WESTERN DIGITAL CORP COM	30.00	16 759.91	0.02
USD	WOODWARD INC COM	116.00	43 165.43	0.05
USD	WORKDAY INC COM USD0.001 CL A	173.00	18 524.15	0.02
USD	ZEBRA TECHNOLOGIES CORP CL A	126.00	29 013.17	0.04
USD	ZSCALER INC COM USD0.001	223.00	27 531.23	0.03
Total United States			8 124 031.76	10.13
Total Equities			12 716 244.96	15.86
Certificates on commodities				
Ireland				
USD	ISHARES PHYSICAL GOLD ETC 11-PRP	24 582.00	1 681 049.30	2.10
Total Ireland			1 681 049.30	2.10
Total Certificates on commodities			1 681 049.30	2.10
Notes, fixed rate				
EUR				
EUR	SPAIN, KINGDOM OF-144A-REG-S 3.45000% 24-31.10.34	682 000.00	696 309.72	0.87
Total EUR			696 309.72	0.87
Total Notes, fixed rate			696 309.72	0.87
Notes, zero coupon				
EUR				
EUR	AUSTRIA, REPUBLIC OF-144A-REG-S 0.00000% 20-20.10.40	1 248 000.00	768 674.40	0.96
Total EUR			768 674.40	0.96
Total Notes, zero coupon			768 674.40	0.96
Bonds, fixed rate				
AUD				
AUD	AUSTRALIA 1.25000% 20-21.05.32	1 456 000.00	736 443.55	0.91
Total AUD			736 443.55	0.91
CAD				
CAD	CANADA, GOVERNMENT 4.00000% 23-01.03.29	1 680 000.00	1 066 224.02	1.33
Total CAD			1 066 224.02	1.33
EUR				
EUR	BELGIUM, KINGDOM OF-144A-REG-S 1.00000% 15-22.06.31	801 385.47	732 727.79	0.91
EUR	FRANCE, REPUBLIC OF-OAT-144A-REG-S 2.75000% 23-25.02.29	1 078 432.00	1 078 539.84	1.35
EUR	FRANCE, REPUBLIC OF-OAT-144A-REG-S 3.60000% 25-25.05.42	719 918.00	682 625.64	0.85
EUR	GERMANY, REPUBLIC OF-REG-S 0.25000% 17-15.02.27	1 287 092.57	1 269 961.37	1.58
EUR	GERMANY, REPUBLIC OF-REG-S 2.10000% 24-12.04.29	695 490.99	687 573.52	0.86
EUR	ITALY, REPUBLIC OF-BTP 6.50000% 97-01.11.27	646 000.00	678 493.80	0.85
EUR	ITALY, REPUBLIC OF-BTP 2.00000% 18-01.02.28	699 000.00	692 233.68	0.86
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 4.65000% 25-01.10.55	733 000.00	763 331.54	0.95
EUR	NETHERLANDS, KINGDOM OF-THE-144A-REG-S 2.50000% 12-15.01.33	715 379.00	704 212.65	0.88
EUR	SPAIN, KINGDOM OF-144A-REG-S 0.50000% 21-31.10.31	1 094 000.00	969 573.91	1.21
Total EUR			8 259 273.74	10.30
GBP				
GBP	UNITED KINGDOM OF GB & N IRL-REG-S 3.25000% 23-31.01.33	1 064 810.34	1 150 550.94	1.44
GBP	UNITED KINGDOM TREASURY GILT-REG-S 4.50000% 25-07.03.35	599 039.60	685 602.01	0.86
Total GBP			1 836 152.95	2.30
JPY				
JPY	JAPAN 0.20000% 16-20.06.36	226 800 000.00	957 268.60	1.19
JPY	JAPAN 0.50000% 18-20.03.38	171 350 000.00	701 907.19	0.88
JPY	JAPAN 1.20000% 23-20.06.53	223 800 000.00	665 300.20	0.83
Total JPY			2 324 475.99	2.90
Total Bonds, fixed rate			14 222 570.25	17.74
Treasury notes, fixed rate				
USD				
USD	AMERICA, UNITED STATES OF 2.87500% 16-15.11.46	2 299 900.00	1 469 277.86	1.83
USD	AMERICA, UNITED STATES OF 1.62500% 20-15.11.50	1 688 700.00	772 041.95	0.96

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMERICA, UNITED STATES OF TB 4.37500% 24-15.05.34	805 400.00	704 672.17	0.88
USD AMERICA, UNITED STATES OF 3.37500% 24-15.09.27	2 892 000.00	2 506 596.04	3.13
USD AMERICA, UNITED STATES OF 3.87500% 25-30.04.30	7 824 100.00	6 769 387.58	8.45
Total USD		12 221 975.60	15.25
Total Treasury notes, fixed rate		12 221 975.60	15.25
Total Transferable securities and money market instruments listed on an official stock exchange		42 306 824.23	52.78

Other transferable securities

Equities

Israel

ILS CYBER-ARK SOFTWARE COM ILS	61.00	2 400.94	0.00
Total Israel		2 400.94	0.00

Total Equities

2 400.94 **0.00**

Total Other transferable securities

2 400.94 **0.00**

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

EUR ISHARES EUR CORP BOND ESG SRI UCITS ETF-ACCUM SHS EUR-CAP	373 493.00	2 033 669.39	2.54
USD ISHARES MSCI JAPAN SRI UCITS ETF USD-ACC	159 986.00	1 206 576.83	1.50
EUR ISHARES MSCI WORLD SRI UCITS ETF EUR-CAP	997 726.00	14 003 084.41	17.47
Total Ireland		17 243 330.63	21.51

Luxembourg

GBP BLACKROCK STRATEGIC FD-SYST ESG WORLD EQUITY FD-SHS -X2-CAP	28 251.01	14 627 205.67	18.25
Total Luxembourg		14 627 205.67	18.25

Total Investment funds, open end

31 870 536.30 **39.76**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

31 870 536.30 **39.76**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

EUR

EUR DOW JONES EURO STOXX BANKS CALL 285.00000 18.09.26	87.00	79 605.00	0.10
Total EUR		79 605.00	0.10

JPY

JPY NIKKEI 225 INDEX PUT 53000.00000 10.07.26	12.00	1 614.51	0.00
Total JPY		1 614.51	0.00

USD

USD S&P 500 INDEX PUT 7200.00000 17.07.26	5.00	7 215.95	0.01
USD NASDAQ 100 INDEX (CME) PUT 24000.00000 17.07.26	5.00	5 947.70	0.01
Total USD		13 163.65	0.02

Total Options on indices, classic-styled

94 383.16 **0.12**

Total Derivative instruments listed on an official stock exchange

94 383.16 **0.12**

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Options on currencies, classic-styled

GBP

GBP GBP/USD PUT 1.33000 27.07.26	2 120 000.00	20 835.93	0.03
Total GBP		20 835.93	0.03

Total Options on currencies, classic-styled

20 835.93 **0.03**

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market

20 835.93 **0.03**

Total investments in securities

74 294 980.56 **92.69**

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 18.09.26	-40.00	-26 400.00	-0.04
EUR	MSCI WOR NTR INDEX FUTURE 18.09.26	-13.00	-8 634.60	-0.01
USD	EMINI S&P500 ESG FUTURE 18.09.26	9.00	22 992.51	0.03
Total Financial Futures on Indices			-12 042.09	-0.02

Total Derivative instruments listed on an official stock exchange		-12 042.09	-0.02
--	--	-------------------	--------------

Total Derivative instruments		-12 042.09	-0.02
-------------------------------------	--	-------------------	--------------

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	719 182.34	AUD	1 205 000.00	6.7.2026	-10 957.10	-0.01
USD	4 457 397.51	PLN	16 470 000.00	6.7.2026	66 253.23	0.08
EUR	1 111 827.08	CAD	1 771 000.00	6.7.2026	20 000.09	0.03
EUR	1 238 947.62	JPY	227 050 000.00	6.7.2026	16 978.66	0.02
EUR	2 447 796.00	JPY	448 584 000.00	6.7.2026	33 544.84	0.04
EUR	7 147 088.84	USD	8 312 000.00	6.7.2026	-122 751.66	-0.15
EUR	1 861 480.98	GBP	1 619 000.00	6.7.2026	-17 915.40	-0.02
EUR	12 329 302.70	USD	14 339 000.00	6.7.2026	-211 871.85	-0.26
EUR	1 707 650.13	USD	1 986 000.00	6.7.2026	-29 344.96	-0.04
PLN	16 470 000.00	USD	4 460 471.09	6.7.2026	-68 941.43	-0.09
BRL	13 840 000.00	USD	2 630 803.59	6.7.2026	37 004.00	0.05
USD	2 744 422.12	INR	259 220 000.00	6.7.2026	5 415.17	0.01
GBP	34 000.00	EUR	39 177.67	6.7.2026	290.81	0.00
JPY	11 900 000.00	EUR	64 501.22	6.7.2026	-456.16	0.00
USD	54 000.00	EUR	46 033.89	6.7.2026	1 195.58	0.00
USD	2 339 906.54	PLN	8 510 000.00	6.7.2026	66 405.14	0.08
USD	1 807 642.58	PLN	6 680 000.00	6.7.2026	26 683.27	0.03
PLN	7 595 000.00	USD	2 075 696.88	6.7.2026	-48 225.49	-0.06
PLN	7 595 000.00	USD	2 076 207.67	6.7.2026	-48 672.26	-0.06
AUD	1 205 000.00	EUR	731 333.06	6.7.2026	-1 193.62	0.00
CAD	1 771 000.00	EUR	1 095 710.60	6.7.2026	-3 883.61	0.00
EUR	1 095 997.77	CAD	1 771 000.00	6.10.2026	3 869.31	0.00
EUR	727 291.95	AUD	1 205 000.00	6.10.2026	1 162.93	0.00
JPY	436 684 000.00	EUR	2 377 640.15	6.7.2026	-27 434.05	-0.03
EUR	1 240 737.98	JPY	227 050 000.00	6.10.2026	14 307.60	0.02
JPY	227 050 000.00	EUR	1 236 233.06	6.7.2026	-14 264.10	-0.02
EUR	2 386 304.44	JPY	436 684 000.00	6.10.2026	27 517.72	0.03
EUR	1 832 333.30	GBP	1 585 000.00	6.10.2026	-503.26	0.00
GBP	1 585 000.00	EUR	1 839 370.61	6.7.2026	557.28	0.00
EUR	12 533 877.00	USD	14 285 000.00	6.10.2026	88 267.51	0.11
USD	1 986 000.00	EUR	1 749 300.10	6.7.2026	-12 305.01	-0.02
EUR	1 742 546.71	USD	1 986 000.00	6.10.2026	12 271.57	0.02
USD	8 312 000.00	EUR	7 321 340.62	6.7.2026	-51 500.12	-0.06
USD	14 285 000.00	EUR	12 582 453.16	6.7.2026	-88 508.08	-0.11
EUR	7 293 075.65	USD	8 312 000.00	6.10.2026	51 360.14	0.06
INR	259 220 000.00	USD	2 743 068.78	6.7.2026	-4 230.90	-0.01
USD	2 721 612.68	INR	259 220 000.00	6.10.2026	5 177.80	0.01
USD	2 649 310.87	BRL	13 840 000.00	6.7.2026	-20 821.57	-0.03
BRL	13 840 000.00	USD	2 592 488.53	6.10.2026	19 880.26	0.02
Total Forward Foreign Exchange contracts					-285 637.72	-0.36

Cash at banks, deposits on demand and deposit accounts and other liquid assets	6 091 108.53	7.60
---	---------------------	-------------

Bank overdraft and other short-term liabilities	-11 735.87	-0.01
--	-------------------	--------------

Other assets and liabilities	80 426.93	0.10
-------------------------------------	------------------	-------------

Total net assets	80 157 100.34	100.00
-------------------------	----------------------	---------------

BPER International SICAV – Global High Yield

Most important figures

Date	ISIN	30.6.2026	31.12.2025	31.12.2024
Net assets in EUR		22 362 205.16	23 485 808.27	25 648 659.01
Class I EUR acc	LU2240517784			
Shares outstanding		47 588.3610	51 781.1380	71 622.0050
Net asset value per share in EUR		107.38	105.64	99.84
Class P EUR acc	LU2240517354			
Shares outstanding		165 069.8690	174 809.3030	188 998.1970
Net asset value per share in EUR		104.51	103.06	97.87

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	98.98
Total	98.98

Economic Breakdown as a % of net assets	
Investment funds	98.98
Total	98.98

Statement of Net Assets

	EUR
Assets	30.6.2026
Investments in securities, cost	20 358 419.51
Investments in securities, unrealized appreciation (depreciation)	1 774 979.64
Total investments in securities (Note 1)	22 133 399.15
Cash at banks, deposits on demand and deposit accounts (Note 1)	234 192.45
Receivable on subscriptions	23 360.65
Interest receivable on liquid assets	225.58
Other assets	18 190.92
Total Assets	22 409 368.75
Liabilities	
Payable on redemptions	-7 794.35
Provisions for flat fee (Note 2)	-9 955.18
Provisions for taxe d'abonnement (Note 3)	-22.57
Provisions for regulatory fees (Note 2)	-215.50
Provisions for audit fees, legal and economic advice (Note 2)	-628.34
Provisions for other commissions and fees (Note 2)	-28 547.65
Total provisions	-39 369.24
Total Liabilities	-47 163.59
Net assets at the end of the period	22 362 205.16

Statement of Operations

	EUR
Income	1.1.2026-30.6.2026
Interest on liquid assets	1 525.60
Other income	28 080.69
Total income	29 606.29
Expenses	
Flat fee (Note 2)	-61 063.52
Taxe d'abonnement (Note 3)	-40.17
Regulatory fees (Note 2)	-296.71
Audit fees, legal and economic advice (Note 2)	-1 334.25
Publications, printing costs and publicity (Note 2)	-409.34
Other commissions and fees (Note 2)	-19 502.47
Total expenses	-82 646.46
Net income (loss) on investments	-53 040.17
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	97 140.09
Total realized gain (loss)	97 140.09
Net realized gain (loss) of the period	44 099.92
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	275 607.53
Total changes in unrealized appreciation (depreciation)	275 607.53
Net increase (decrease) in net assets as a result of operations	319 707.45

Statement of Changes in Net Assets

	EUR
	1.1.2026-30.6.2026
Net assets at the beginning of the period	23 485 808.27
Subscriptions	1 635 605.40
Redemptions	-3 078 915.96
Total net subscriptions (redemptions)	-1 443 310.56
Net income (loss) on investments	-53 040.17
Total realized gain (loss)	97 140.09
Total changes in unrealized appreciation (depreciation)	275 607.53
Net increase (decrease) in net assets as a result of operations	319 707.45
Net assets at the end of the period	22 362 205.16

Changes in the Number of Shares outstanding

	1.1.2026-30.6.2026
Class	I EUR acc
Number of shares outstanding at the beginning of the period	51 781.1380
Number of shares issued	976.6090
Number of shares redeemed	-5 169.3860
Number of shares outstanding at the end of the period	47 588.3610
Class	P EUR acc
Number of shares outstanding at the beginning of the period	174 809.3030
Number of shares issued	14 774.4110
Number of shares redeemed	-24 513.8450
Number of shares outstanding at the end of the period	165 069.8690

Statement of Investments in Securities and other Net Assets as of 30 June 2026

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR JANUS HENDER HORI GLBL HIGH YIELD BOND FND-SHS -I2 HEUR- CAP	138 880.59	22 133 399.15	98.98
Total Luxembourg		22 133 399.15	98.98
Total Investment funds, open end		22 133 399.15	98.98
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		22 133 399.15	98.98
Total investments in securities		22 133 399.15	98.98
Cash at banks, deposits on demand and deposit accounts and other liquid assets		234 192.45	1.05
Other assets and liabilities		-5 386.44	-0.03
Total net assets		22 362 205.16	100.00

BPER International SICAV

– Global Multi Asset Step In 50 2029

Most important figures

Date	ISIN	30.6.2026	31.12.2025
Net assets in EUR		49 245 412.74	48 575 129.89
Class P EUR acc¹	LU3035876328		
Shares outstanding		486 328.9550	482 876.6780
Net asset value per share in EUR		101.26	100.60

¹ First NAV: 22.5.2025

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	24.98
Luxembourg	23.53
United States	22.19
Japan	4.23
Italy	3.87
Germany	3.55
United Kingdom	3.34
France	3.20
Spain	3.03
Canada	1.93
Austria	1.40
Australia	1.34
Belgium	1.33
The Netherlands	1.28
Total	99.20

Economic Breakdown as a % of net assets	
Countries & central governments	50.69
Investment funds	47.64
Mortgage & funding institutions	0.87
Total	99.20

Statement of Net Assets

	EUR
Assets	30.6.2026
Investments in securities, cost	47 970 243.30
Investments in securities, unrealized appreciation (depreciation)	879 647.55
Total investments in securities (Note 1)	48 849 890.85
Cash at banks, deposits on demand and deposit accounts (Note 1)	461 027.89
Receivable on subscriptions	14 699.93
Interest receivable on securities	168 958.06
Interest receivable on liquid assets	967.83
Other assets	1 988.28
Total Assets	49 497 532.84
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-158 961.55
Payable on redemptions	-10 013.85
Provisions for flat fee (Note 2)	-63 775.24
Provisions for taxe d'abonnement (Note 3)	-4 694.31
Provisions for regulatory fees (Note 2)	-462.32
Provisions for audit fees, legal and economic advice (Note 2)	-1 362.48
Provisions for other commissions and fees (Note 2)	-12 850.35
Total provisions	-83 144.70
Total Liabilities	-252 120.10
Net assets at the end of the period	49 245 412.74

Statement of Operations

	EUR
Income	1.1.2026-30.6.2026
Interest on liquid assets	3 952.61
Interest on securities (Note 1)	350 697.37
Dividends (Note 1)	76 106.90
Total income	430 756.88
Expenses	
Flat fee (Note 2)	-383 714.85
Taxe d'abonnement (Note 3)	-9 702.00
Regulatory fees (Note 2)	-637.89
Audit fees, legal and economic advice (Note 2)	-1 922.62
Publications, printing costs and publicity (Note 2)	-706.08
Other commissions and fees (Note 2)	-29 347.91
Interest on cash and bank overdraft	-0.54
Total expenses	-426 031.89
Net income (loss) on investments	4 724.99
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-176 652.38
Realized gain (loss) on forward foreign exchange contracts	-210 223.00
Realized gain (loss) on foreign exchange	2 235.85
Total realized gain (loss)	-384 639.53
Net realized gain (loss) of the period	-379 914.54
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	938 691.08
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-235 087.80
Total changes in unrealized appreciation (depreciation)	703 603.28
Net increase (decrease) in net assets as a result of operations	323 688.74

Statement of Changes in Net Assets

	EUR
	1.1.2026-30.6.2026
Net assets at the beginning of the period	48 575 129.89
Subscriptions	2 193 366.84
Redemptions	-1 846 772.73
Total net subscriptions (redemptions)	346 594.11
Net income (loss) on investments	4 724.99
Total realized gain (loss)	-384 639.53
Total changes in unrealized appreciation (depreciation)	703 603.28
Net increase (decrease) in net assets as a result of operations	323 688.74
Net assets at the end of the period	49 245 412.74

Changes in the Number of Shares outstanding

	1.1.2026-30.6.2026
Class	P EUR acc
Number of shares outstanding at the beginning of the period	482 876.6780
Number of shares issued	21 795.3050
Number of shares redeemed	-18 343.0280
Number of shares outstanding at the end of the period	486 328.9550

Statement of Investments in Securities and other Net Assets as of 30 June 2026

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Certificates on commodities			
Ireland			
USD ISHARES PHYSICAL GOLD ETC 11-PRP	6 245.00	427 066.68	0.87
Total Ireland		427 066.68	0.87
Total Certificates on commodities		427 066.68	0.87
Notes, fixed rate			
EUR			
EUR SPAIN, KINGDOM OF-144A-REG-S 3.45000% 24-31.10.34	611 000.00	623 820.00	1.27
Total EUR		623 820.00	1.27
Total Notes, fixed rate		623 820.00	1.27
Notes, zero coupon			
EUR			
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.00000% 20-20.10.40	1 117 000.00	687 988.23	1.40
Total EUR		687 988.23	1.40
Total Notes, zero coupon		687 988.23	1.40
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 1.25000% 20-21.05.32	1 304 000.00	659 562.08	1.34
Total AUD		659 562.08	1.34
CAD			
CAD CANADA, GOVERNMENT 4.00000% 23-01.03.29	1 500 000.00	951 985.73	1.93
Total CAD		951 985.73	1.93
EUR			
EUR BELGIUM, KINGDOM OF-144A-REG-S 1.00000% 15-22.06.31	716 766.00	655 357.99	1.33
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 2.75000% 23-25.02.29	963 234.00	963 330.33	1.96
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 3.60000% 25-25.05.42	643 685.00	610 341.58	1.24
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 17-15.02.27	1 150 847.00	1 135 529.23	2.30
EUR GERMANY, REPUBLIC OF-REG-S 2.10000% 24-12.04.29	621 505.00	614 429.79	1.25
EUR ITALY, REPUBLIC OF-BTP 6.50000% 97-01.11.27	577 000.00	606 023.10	1.23
EUR ITALY, REPUBLIC OF-BTP 2.00000% 18-01.02.28	625 000.00	618 950.00	1.26
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 4.65000% 25-01.10.55	655 000.00	682 103.90	1.38
EUR NETHERLANDS, KINGDOM OF-THE-144A-REG-S 2.50000% 12-15.01.33	640 080.00	630 088.99	1.28
EUR SPAIN, KINGDOM OF-144A-REG-S 0.50000% 21-31.10.31	979 000.00	867 653.44	1.76
Total EUR		7 383 808.35	14.99
GBP			
GBP UNITED KINGDOM OF GB & N IRL-REG-S 3.25000% 23-31.01.33	952 376.00	1 029 063.16	2.09
GBP UNITED KINGDOM TREASURY GILT-REG-S 4.50000% 25-07.03.35	535 318.00	612 672.51	1.24
Total GBP		1 641 735.67	3.33
JPY			
JPY JAPAN 0.20000% 16-20.06.36	203 200 000.00	857 658.64	1.74
JPY JAPAN 0.50000% 18-20.03.38	153 450 000.00	628 582.77	1.28
JPY JAPAN 1.20000% 23-20.06.53	200 950 000.00	597 372.98	1.21
Total JPY		2 083 614.39	4.23
Total Bonds, fixed rate		12 720 706.22	25.82
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.87500% 16-15.11.46	2 057 900.00	1 314 677.56	2.67
USD AMERICA, UNITED STATES OF 1.62500% 20-15.11.50	1 511 300.00	690 938.00	1.40
USD AMERICA, UNITED STATES OF TB 4.37500% 24-15.05.34	720 400.00	630 302.74	1.28
USD AMERICA, UNITED STATES OF 3.37500% 24-15.09.27	2 584 200.00	2 239 815.18	4.55
USD AMERICA, UNITED STATES OF 3.87500% 25-30.04.30	6 995 300.00	6 052 312.33	12.29
Total USD		10 928 045.81	22.19
Total Treasury notes, fixed rate		10 928 045.81	22.19
Total Transferable securities and money market instruments listed on an official stock exchange		25 387 626.94	51.55

BPER International SICAV – Global Multi Asset Step In 50 2029
Semi-Annual Report as of 30 June 2026

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

EUR	BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FD-AG-EUR-DIS	10 386.16	1 135 050.46	2.30
EUR	ISHARES \$ CORP BOND ESG SRI UCITS ETF-SHS HEDGED EUR	814 849.00	3 168 947.76	6.44
EUR	ISHARES EUR CORP BOND ESG SRI UCITS ETF-ACCUM SHS EUR-CAP	301 718.00	1 642 854.51	3.34
EUR	ISHARES GLOBAL ARG BOND ESG SRI UCITS-ACCUM SHS HEDG EUR-CAP	1 283 308.00	5 927 599.65	12.04
Total Ireland			11 874 452.38	24.12

Luxembourg

EUR	BLACKROCK GLOBAL FUNDS - ESG MULTI-ASSET FUND- SHS -I2- CAPI	547 077.00	9 081 478.20	18.44
USD	BLACKROCK SYSTEMATIC WORLD EQUITY-SHS-X2-CAPITALISATION	21 218.00	2 506 333.33	5.09
Total Luxembourg			11 587 811.53	23.53

Total Investment funds, open end		23 462 263.91	47.65
---	--	----------------------	--------------

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		23 462 263.91	47.65
--	--	----------------------	--------------

Total investments in securities		48 849 890.85	99.20
--	--	----------------------	--------------

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

JPY	8 709 000.00	EUR	47 205.14	6.7.2026	-333.84	0.00
GBP	75 000.00	EUR	85 772.62	6.7.2026	1 290.21	0.00
USD	584 000.00	EUR	497 189.22	6.7.2026	13 588.79	0.03
USD	93 000.00	EUR	79 280.60	6.7.2026	2 059.05	0.00
GBP	27 000.00	EUR	31 111.68	6.7.2026	230.94	0.00
EUR	1 746 503.77	GBP	1 519 000.00	6.7.2026	-16 808.83	-0.03
EUR	1 042 135.16	CAD	1 660 000.00	6.7.2026	18 740.02	0.04
JPY	21 114 000.00	EUR	113 768.11	6.7.2026	-133.88	0.00
EUR	11 565 761.25	USD	13 451 000.00	6.7.2026	-198 750.84	-0.40
CAD	77 000.00	EUR	47 608.81	6.7.2026	-138.07	0.00
EUR	675 613.49	AUD	1 132 000.00	6.7.2026	-10 293.44	-0.02
EUR	2 298 723.94	JPY	421 265 000.00	6.7.2026	31 501.94	0.06
AUD	50 000.00	EUR	30 078.24	6.7.2026	218.00	0.00
AUD	1 082 000.00	EUR	656 682.46	6.7.2026	-1 071.78	0.00
EUR	653 053.81	AUD	1 082 000.00	6.10.2026	1 044.18	0.00
EUR	979 653.05	CAD	1 583 000.00	6.10.2026	3 459.18	0.01
CAD	1 583 000.00	EUR	979 395.75	6.7.2026	-3 471.34	-0.01
EUR	2 139 074.90	JPY	391 442 000.00	6.10.2026	24 666.79	0.05
JPY	391 442 000.00	EUR	2 131 308.26	6.7.2026	-24 591.79	-0.05
USD	12 774 000.00	EUR	11 251 540.55	6.7.2026	-79 146.12	-0.16
EUR	11 208 102.54	USD	12 774 000.00	6.10.2026	78 930.99	0.16
GBP	1 417 000.00	EUR	1 644 408.93	6.7.2026	498.21	0.00
EUR	1 638 117.53	GBP	1 417 000.00	6.10.2026	-449.92	0.00
Total Forward Foreign Exchange contracts					-158 961.55	-0.32

Cash at banks, deposits on demand and deposit accounts and other liquid assets	461 027.89	0.94
Other assets and liabilities	93 455.55	0.18
Total net assets	49 245 412.74	100.00

BPER International SICAV

– Low Duration European Covered Bond

Most important figures

Date	ISIN	30.6.2026	31.12.2025	31.12.2024
Net assets in EUR		344 360 335.55	326 437 505.54	276 618 190.62
Class P EUR acc	LU2240517438			
Shares outstanding		1 904 716.9840	1 788 092.0850	1 558 452.5410
Net asset value per share in EUR		108.10	107.59	103.47
Class S EUR acc	LU2297655404			
Shares outstanding		1 263 888.7570	1 230 348.1580	1 102 457.1090
Net asset value per share in EUR		109.56	108.96	104.64

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.88
Total	99.88

Economic Breakdown as a % of net assets	
Investment funds	99.88
Total	99.88

Statement of Net Assets

	EUR
Assets	30.6.2026
Investments in securities, cost	317 034 942.83
Investments in securities, unrealized appreciation (depreciation)	26 923 187.99
Total investments in securities (Note 1)	343 958 130.82
Cash at banks, deposits on demand and deposit accounts (Note 1)	341 844.79
Receivable on subscriptions	307 596.12
Interest receivable on liquid assets	355.52
Other assets	128 870.79
Total Assets	344 736 798.04
Liabilities	
Payable on redemptions	-181 924.14
Provisions for flat fee (Note 2)	-97 715.26
Provisions for taxe d'abonnement (Note 3)	-48.78
Provisions for regulatory fees (Note 2)	-655.10
Provisions for audit fees, legal and economic advice (Note 2)	-9 310.07
Provisions for other commissions and fees (Note 2)	-86 809.14
Total provisions	-194 538.35
Total Liabilities	-376 462.49
Net assets at the end of the period	344 360 335.55

Statement of Operations

	EUR
Income	1.1.2026-30.6.2026
Interest on liquid assets	2 071.53
Other income	252 552.45
Total income	254 623.98
Expenses	
Flat fee (Note 2)	-580 257.82
Taxe d'abonnement (Note 3)	-85.77
Regulatory fees (Note 2)	-4 430.59
Audit fees, legal and economic advice (Note 2)	-8 453.18
Publications, printing costs and publicity (Note 2)	-4 634.65
Other commissions and fees (Note 2)	-79 995.40
Total expenses	-677 857.41
Net income (loss) on investments	-423 233.43
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	943 211.24
Total realized gain (loss)	943 211.24
Net realized gain (loss) of the period	519 977.81
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 187 641.97
Total changes in unrealized appreciation (depreciation)	1 187 641.97
Net increase (decrease) in net assets as a result of operations	1 707 619.78

Statement of Changes in Net Assets

	EUR
	1.1.2026-30.6.2026
Net assets at the beginning of the period	326 437 505.54
Subscriptions	51 429 561.56
Redemptions	-35 214 351.33
Total net subscriptions (redemptions)	16 215 210.23
Net income (loss) on investments	-423 233.43
Total realized gain (loss)	943 211.24
Total changes in unrealized appreciation (depreciation)	1 187 641.97
Net increase (decrease) in net assets as a result of operations	1 707 619.78
Net assets at the end of the period	344 360 335.55

Changes in the Number of Shares outstanding

	1.1.2026-30.6.2026
Class	P EUR acc
Number of shares outstanding at the beginning of the period	1 788 092.0850
Number of shares issued	286 775.4940
Number of shares redeemed	-170 150.5950
Number of shares outstanding at the end of the period	1 904 716.9840
Class	S EUR acc
Number of shares outstanding at the beginning of the period	1 230 348.1580
Number of shares issued	188 497.0210
Number of shares redeemed	-154 956.4220
Number of shares outstanding at the end of the period	1 263 888.7570

Statement of Investments in Securities and other Net Assets as of 30 June 2026

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	2 987 241.28	343 958 130.82	99.88
Total Luxembourg		343 958 130.82	99.88
Total Investment funds, open end		343 958 130.82	99.88
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		343 958 130.82	99.88
Total investments in securities		343 958 130.82	99.88
Cash at banks, deposits on demand and deposit accounts and other liquid assets		341 844.79	0.10
Other assets and liabilities		60 359.94	0.02
Total net assets		344 360 335.55	100.00

BPER International SICAV

– Multi Asset Global Opportunities

Most important figures

Date	ISIN	30.6.2026	31.12.2025	31.12.2024
Net assets in EUR		386 306 484.80	375 397 762.87	383 041 704.08
Class P EUR acc	LU2058922902			
Shares outstanding		3 163 812.2770	3 176 475.5010	3 436 090.1390
Net asset value per share in EUR		122.10	118.18	111.48

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.61
Total	99.61

Economic Breakdown as a % of net assets	
Investment funds	99.61
Total	99.61

Statement of Net Assets

	EUR
Assets	30.6.2026
Investments in securities, cost	313 298 704.48
Investments in securities, unrealized appreciation (depreciation)	71 516 081.27
Total investments in securities (Note 1)	384 814 785.75
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 061 396.41
Receivable on subscriptions	240 514.17
Interest receivable on liquid assets	2 178.68
Total Assets	387 118 875.01
Liabilities	
Payable on redemptions	-230 202.43
Provisions for flat fee (Note 2)	-478 543.74
Provisions for taxe d'abonnement (Note 3)	-171.73
Provisions for regulatory fees (Note 2)	-1 523.71
Provisions for audit fees, legal and economic advice (Note 2)	-10 315.39
Provisions for other commissions and fees (Note 2)	-91 633.21
Total provisions	-582 187.78
Total Liabilities	-812 390.21
Net assets at the end of the period	386 306 484.80

Statement of Operations

	EUR
Income	1.1.2026-30.6.2026
Interest on liquid assets	11 927.40
Total income	11 927.40
Expenses	
Flat fee (Note 2)	-2 793 352.69
Taxe d'abonnement (Note 3)	-412.88
Regulatory fees (Note 2)	-4 912.01
Audit fees, legal and economic advice (Note 2)	-11 146.84
Publications, printing costs and publicity (Note 2)	-5 187.09
Other commissions and fees (Note 2)	-94 350.05
Total expenses	-2 909 361.56
Net income (loss) on investments	-2 897 434.16
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	788 862.60
Total realized gain (loss)	788 862.60
Net realized gain (loss) of the period	-2 108 571.56
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	14 508 341.39
Total changes in unrealized appreciation (depreciation)	14 508 341.39
Net increase (decrease) in net assets as a result of operations	12 399 769.83

Statement of Changes in Net Assets

	EUR
	1.1.2026-30.6.2026
Net assets at the beginning of the period	375 397 762.87
Subscriptions	21 271 354.15
Redemptions	-22 762 402.05
Total net subscriptions (redemptions)	-1 491 047.90
Net income (loss) on investments	-2 897 434.16
Total realized gain (loss)	788 862.60
Total changes in unrealized appreciation (depreciation)	14 508 341.39
Net increase (decrease) in net assets as a result of operations	12 399 769.83
Net assets at the end of the period	386 306 484.80

Changes in the Number of Shares outstanding

	1.1.2026-30.6.2026
Class	P EUR acc
Number of shares outstanding at the beginning of the period	3 176 475.5010
Number of shares issued	177 602.2790
Number of shares redeemed	-190 265.5030
Number of shares outstanding at the end of the period	3 163 812.2770

Statement of Investments in Securities and other Net Assets as of 30 June 2026

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR PICTET -MULTI -ASSET GLOBAL OPPORTUNITIES-ZX EUR-CAP	2 262 950.81	384 814 785.75	99.61
Total Luxembourg		384 814 785.75	99.61
Total Investment funds, open end		384 814 785.75	99.61
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		384 814 785.75	99.61
Total investments in securities		384 814 785.75	99.61
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 061 396.41	0.53
Other assets and liabilities		-569 697.36	-0.14
Total net assets		386 306 484.80	100.00

BPER International SICAV – Open Selection Defence

Most important figures

Date	ISIN	30.6.2026	31.12.2025	31.12.2024
Net assets in EUR		83 776 188.08	88 454 509.38	102 914 785.40
Class P EUR acc	LU1069043328			
Shares outstanding		811 696.8180	869 331.3100	1 033 597.6440
Net asset value per share in EUR		103.21	101.75	99.57

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	55.02
Ireland	23.37
Italy	8.40
Supranationals	6.44
Spain	1.98
United States	1.66
Portugal	0.99
Jersey	0.67
Total	98.53

Economic Breakdown as a % of net assets	
Investment funds	78.39
Countries & central governments	7.48
Supranational organisations	6.44
Banks & credit institutions	4.48
Insurance	1.07
Mortgage & funding institutions	0.67
Total	98.53

Statement of Net Assets

	EUR
Assets	30.6.2026
Investments in securities, cost	80 244 091.38
Investments in securities, unrealized appreciation (depreciation)	2 304 545.51
Total investments in securities (Note 1)	82 548 636.89
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 106 879.14
Receivable on subscriptions	8 244.90
Interest receivable on securities	273 570.00
Interest receivable on liquid assets	947.91
Receivable on dividends	7 804.01
Other assets	3 869.72
Total Assets	84 949 952.57
Liabilities	
Payable on securities purchases (Note 1)	-1 008 757.37
Payable on redemptions	-41 514.37
Provisions for flat fee (Note 2)	-66 073.89
Provisions for taxe d'abonnement (Note 3)	-4 505.47
Provisions for regulatory fees (Note 2)	-805.68
Provisions for audit fees, legal and economic advice (Note 2)	-2 323.15
Provisions for other commissions and fees (Note 2)	-49 784.56
Total provisions	-123 492.75
Total Liabilities	-1 173 764.49
Net assets at the end of the period	83 776 188.08

Statement of Operations

	EUR
Income	1.1.2026-30.6.2026
Interest on liquid assets	7 882.95
Interest on securities (Note 1)	171 543.58
Dividends (Note 1)	7 804.01
Total income	187 230.54
Expenses	
Flat fee (Note 2)	-407 740.60
Taxe d'abonnement (Note 3)	-11 576.50
Regulatory fees (Note 2)	-1 111.21
Audit fees, legal and economic advice (Note 2)	-3 154.10
Publications, printing costs and publicity (Note 2)	-1 194.35
Other commissions and fees (Note 2)	-29 781.34
Total expenses	-454 558.10
Net income (loss) on investments	-267 327.56
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 537 299.21
Realized gain (loss) on foreign exchange	47.04
Total realized gain (loss)	1 537 346.25
Net realized gain (loss) of the period	1 270 018.69
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-53 883.33
Total changes in unrealized appreciation (depreciation)	-53 883.33
Net increase (decrease) in net assets as a result of operations	1 216 135.36

Statement of Changes in Net Assets

	EUR
	1.1.2026-30.6.2026
Net assets at the beginning of the period	88 454 509.38
Subscriptions	1 756 928.09
Redemptions	-7 651 384.75
Total net subscriptions (redemptions)	-5 894 456.66
Net income (loss) on investments	-267 327.56
Total realized gain (loss)	1 537 346.25
Total changes in unrealized appreciation (depreciation)	-53 883.33
Net increase (decrease) in net assets as a result of operations	1 216 135.36
Net assets at the end of the period	83 776 188.08

Changes in the Number of Shares outstanding

	1.1.2026-30.6.2026
Class	P EUR acc
Number of shares outstanding at the beginning of the period	869 331.3100
Number of shares issued	17 179.6260
Number of shares redeemed	-74 814.1180
Number of shares outstanding at the end of the period	811 696.8180

Statement of Investments in Securities and other Net Assets as of 30 June 2026

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Transferable securities and money market instruments listed on an official stock exchange

Equities

Jersey

EUR	WISDOMTREE HDG MET DAILY HEDGED PHYSICAL GOLD	26 542.00	560 168.91	0.67
Total Jersey			560 168.91	0.67

Total Equities			560 168.91	0.67
-----------------------	--	--	-------------------	-------------

Treasury bills, zero coupon

EUR

EUR	ITALY, REPUBLIC OF TB 0.00000% 14.01.26-14.01.27	2 127 000.00	2 098 923.60	2.51
Total EUR			2 098 923.60	2.51

Total Treasury bills, zero coupon			2 098 923.60	2.51
--	--	--	---------------------	-------------

Notes, fixed rate

EUR

EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 3.65000% 25-01.08.35	1 661 000.00	1 679 702.86	2.01
EUR	PORTUGAL, REPUBLIC OF-OT-144A-REG-S 2.87500% 24-20.10.34	845 597.00	833 513.42	0.99
Total EUR			2 513 216.28	3.00

Total Notes, fixed rate			2 513 216.28	3.00
--------------------------------	--	--	---------------------	-------------

Medium term notes, fixed rate

EUR

EUR	ASSICURAZIONI GENERALI SPA-REG-S-SUB 2.42900% 20-14.07.31	942 000.00	899 626.23	1.07
EUR	EUROPEAN UNION-REG-S 2.00000% 22-04.10.27	4 591 881.00	4 559 508.24	5.44
EUR	EUROPEAN UNION-REG-S 3.37500% 25-12.12.35	822 622.00	834 393.72	1.00
EUR	INTESA SANPAOLO SPA-REG-S 4.75000% 22-06.09.27	1 360 000.00	1 390 274.55	1.66
Total EUR			7 683 802.74	9.17

Total Medium term notes, fixed rate			7 683 802.74	9.17
--	--	--	---------------------	-------------

Medium term notes, floating rate

EUR

EUR	BANCA MONT DEI PAS DI SIENA-REG-S-SUB 5.375%/VAR 18-18.01.28	918 000.00	973 744.54	1.16
EUR	CITIGROUP INC-REG-S 0.500%/VAR 19-08.10.27	1 400 000.00	1 392 396.63	1.66
Total EUR			2 366 141.17	2.82

Total Medium term notes, floating rate			2 366 141.17	2.82
---	--	--	---------------------	-------------

Bonds, fixed rate

EUR

EUR	SPAIN, KINGDOM OF-144A-REG-S 3.55000% 23-31.10.33	1 607 000.00	1 658 276.15	1.98
Total EUR			1 658 276.15	1.98

Total Bonds, fixed rate			1 658 276.15	1.98
--------------------------------	--	--	---------------------	-------------

Total Transferable securities and money market instruments listed on an official stock exchange			16 880 528.85	20.15
--	--	--	----------------------	--------------

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

EUR	BNY MELON GLOBL SHORT-DATED HIGH YLD BD-ACCUM SHS-W-HEDG EUR	665 121.07	885 542.19	1.06
EUR	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	387 519.32	3 397 420.62	4.05
EUR	ISHARES CHINA CNY BOND UCITS ETF-USD-DISTRIBUTIVE	190 648.00	932 726.28	1.11
EUR	ISHARES CORE EUR GOVT BOND UCITS ETF-ACCUM SHS EUR-CAP	1 199 968.00	6 189 434.94	7.39
EUR	ISHARES CORE MSCI WORLD UCITS ETF-ACCUM.SHS USD	5 483.00	686 087.79	0.82
EUR	JPMORGAN GLOBAL RESEARCH ENHANCED INDEX EQUITY-ACCUM SHS USD	17 511.00	1 011 435.36	1.21
EUR	JUPITER STRATEGIC ABSOLUTE RETURN BOND FD- ACC SHS-I-HGD EUR	161 390.89	1 950 215.28	2.33
EUR	UBS IRL ETF PLC-MSCI WORLD UCITS ETF-ACCUM SHS-A-HEDGED EUR	757 812.00	4 022 920.78	4.80
EUR	XTRACKERS MSCI WORLD ENERGY UCITS ETF-1C-ACCUM	8 787.00	500 946.87	0.60
Total Ireland			19 576 730.11	23.37

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	5 204.78	4 582 445.34	5.47
EUR AMUNDI US TIPS GOVT INFLATN-LNKD BD UCITS-SHS-MONTH HEDG-EUR	146 620.00	2 800 442.00	3.34
EUR AXA WF-EURO CRED PLUS-I-CAP	12 069.57	2 367 927.96	2.83
EUR AXA WORLD FUNDS-EURO GOV BONDS-SHS-ZI EUR-CAPITALISATION	25 645.07	2 408 584.79	2.88
EUR BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	321 063.24	3 865 601.41	4.61
EUR BLACKROCK STRATEGIC FUNDS-SYSTEMAT ESG-SHS-I2-CAPITALISATION	13 184.01	2 176 020.85	2.60
EUR DEKA-ESG RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	21 832.00	2 685 554.32	3.21
EUR G FUND - ALPHA FIXED INCOME-IC EUR-CAPITALISATION	2 112.31	2 664 231.70	3.18
EUR GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	27 260.34	4 004 789.14	4.78
EUR GENERALI INVESTMENTS SICAV-EURO BOND-SHS-GX-CAPITALISATION	22 852.45	2 533 605.43	3.02
EUR JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	302 013.61	4 836 445.93	5.77
EUR MFS MERIDIAN FUNDS SICAV-SHS -IF1- CAPITALISATION	21 628.96	2 548 539.89	3.04
EUR QUAESTIO SOLUTION FUND-GLOBAL ENHANCED CASH FUND-UNITS-I-CAP	2 169.57	2 669 390.55	3.19
EUR SCHRODER ISF EURO CORPORATE BOND-SHS-I2-CAPITALISATION	121 712.88	3 419 925.02	4.08
EUR SCHRODER ISF GLOBAL EQUITY ALPHA-SHS-C-CAPITALISATION	1 712.60	840 472.49	1.00
EUR SWISSCANTO LU BOND FUND COMMITTED CORPORATE HYB-UNITS-DT-CAP	7 501.54	837 171.98	1.00
EUR UBS (LUX) FD SOL-BBG BAR JAPAN TREAS 1-3 YR BD UCITS JPY-A-A	135 646.00	850 229.13	1.01
Total Luxembourg		46 091 377.93	55.01
Total Investment funds, open end		65 668 108.04	78.38
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		65 668 108.04	78.38
Total investments in securities		82 548 636.89	98.53
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 106 879.14	2.51
Other assets and liabilities		-879 327.95	-1.04
Total net assets		83 776 188.08	100.00

BPER International SICAV – Open Selection Growth

Most important figures

Date	ISIN	30.6.2026	31.12.2025	31.12.2024
Net assets in EUR		37 972 183.65	27 620 142.63	28 465 772.29
Class A¹	LU3319990670			
Shares outstanding		71 252.4800	-	-
Net asset value per share in EUR		130.20	-	-
Class P EUR acc	LU1069043831			
Shares outstanding		231 509.6370	233 742.5350	250 213.7820
Net asset value per share in EUR		123.95	118.16	113.77

¹ First NAV: 18.5.2026

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	45.92
Luxembourg	28.26
Italy	10.51
Supranationals	7.44
Belgium	2.53
France	1.08
Germany	1.03
Romania	1.00
Spain	0.99
Total	98.76

Economic Breakdown as a % of net assets	
Investment funds	73.28
Countries & central governments	13.20
Supranational organisations	7.44
Banks & credit institutions	2.14
Energy & water supply	1.08
Finance & holding companies	0.90
Insurance	0.72
Total	98.76

Statement of Net Assets

	EUR
	30.6.2026
Assets	
Investments in securities, cost	34 569 739.27
Investments in securities, unrealized appreciation (depreciation)	2 931 542.64
Total investments in securities (Note 1)	37 501 281.91
Cash at banks, deposits on demand and deposit accounts (Note 1)	855 477.37
Receivable on subscriptions	10 946.39
Interest receivable on securities	88 662.68
Receivable on dividends	4 794.82
Interest receivable on liquid assets	719.39
Other assets	6 237.53
Total Assets	38 468 120.09
Liabilities	
Payable on securities purchases (Note 1)	-380 560.62
Payable on redemptions	-17 825.66
Provisions for flat fee (Note 2)	-51 128.26
Provisions for taxe d'abonnement (Note 3)	-3 324.13
Provisions for regulatory fees (Note 2)	-283.42
Provisions for audit fees, legal and economic advice (Note 2)	-1 439.01
Provisions for other commissions and fees (Note 2)	-41 375.34
Total provisions	-97 550.16
Total Liabilities	-495 936.44
Net assets at the end of the period	37 972 183.65

Statement of Operations

	EUR
	1.1.2026-30.6.2026
Income	
Interest on liquid assets	4 309.45
Interest on securities (Note 1)	67 386.76
Dividends (Note 1)	4 794.82
Total income	76 491.03
Expenses	
Flat fee (Note 2)	-212 814.15
Taxe d'abonnement (Note 3)	-5 560.35
Regulatory fees (Note 2)	-2 482.77
Audit fees, legal and economic advice (Note 2)	-12 513.32
Publications, printing costs and publicity (Note 2)	-6 779.47
Other commissions and fees (Note 2)	-18 798.48
Total expenses	-258 948.54
Net income (loss) on investments	-182 457.51
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 072 541.62
Realized gain (loss) on foreign exchange	17.42
Total realized gain (loss)	1 072 559.04
Net realized gain (loss) of the period	890 101.53
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	621 740.15
Total changes in unrealized appreciation (depreciation)	621 740.15
Net increase (decrease) in net assets as a result of operations	1 511 841.68

Statement of Changes in Net Assets

	EUR
	1.1.2026-30.6.2026
Net assets at the beginning of the period	27 620 142.63
Subscriptions	10 786 286.70
Redemptions	-1 946 087.36
Total net subscriptions (redemptions)	8 840 199.34
Net income (loss) on investments	-182 457.51
Total realized gain (loss)	1 072 559.04
Total changes in unrealized appreciation (depreciation)	621 740.15
Net increase (decrease) in net assets as a result of operations	1 511 841.68
Net assets at the end of the period	37 972 183.65

Changes in the Number of Shares outstanding

	1.1.2026-30.6.2026
Class	A
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	72 833.7240
Number of shares redeemed	-1 581.2440
Number of shares outstanding at the end of the period	71 252.4800
Class	P EUR acc
Number of shares outstanding at the beginning of the period	233 742.5350
Number of shares issued	12 243.1840
Number of shares redeemed	-14 476.0820
Number of shares outstanding at the end of the period	231 509.6370

Statement of Investments in Securities and other Net Assets as of 30 June 2026

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Transferable securities and money market instruments listed on an official stock exchange

Certificates on commodities

Ireland

EUR	XTRACKERS ETC PLC ON GOLD CERT ON GOLD 20-23.04.80	6 297.00	341 612.25	0.90
Total Ireland			341 612.25	0.90

Total Certificates on commodities

341 612.25 **0.90**

Notes, fixed rate

EUR

EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 3.65000% 25-01.08.35	377 000.00	381 245.02	1.00
Total EUR			381 245.02	1.00

Total Notes, fixed rate

381 245.02 **1.00**

Medium term notes, fixed rate

EUR

EUR	ASSICURAZIONI GENERALI SPA-REG-S-SUB 2.42900% 20-14.07.31	288 000.00	275 044.96	0.72
EUR	DEUTSCHE BANK AG-REG-S 1.75000% 18-17.01.28	400 000.00	392 143.20	1.03
EUR	ELECTRICITE DE FRANCE SA-REG-S 5.62500% 03-21.02.33	363 000.00	409 639.73	1.08
EUR	EUROPEAN UNION-REG-S 2.00000% 22-04.10.27	1 318 292.00	1 308 998.04	3.45
EUR	EUROPEAN UNION-REG-S 3.37500% 25-12.12.35	749 155.00	759 875.40	2.00
EUR	ROMANIA-REG-S 2.87500% 16-26.05.28	383 000.00	378 369.53	1.00
Total EUR			3 524 070.86	9.28

Total Medium term notes, fixed rate

3 524 070.86 **9.28**

Medium term notes, zero coupon

EUR

EUR	EUROPEAN UNION-REG-S 0.00000% 21-04.07.31	869 022.00	756 917.29	1.99
Total EUR			756 917.29	1.99

Total Medium term notes, zero coupon

756 917.29 **1.99**

Bonds, fixed rate

EUR

EUR	BELGIUM, KINGDOM OF-REG-S 1.25000% 18-22.04.33	1 075 587.00	959 819.45	2.53
EUR	ITALY BUONI POLIENNALI DEL TESORO-REG-S 2.80000% 22-15.06.29	779 000.00	779 567.12	2.05
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 4.00000% 22-30.04.35	366 000.00	381 128.25	1.00
EUR	ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	1 476 000.00	1 342 281.78	3.54
EUR	ITALY, REPUBLIC OF-REG-S 3.85000% 23-15.09.26	413 000.00	414 164.66	1.09
EUR	MEDIOBANCA BANCA DI CREDITO FINZIRIO SPA 2.90000% 22-28.09.27	420 000.00	419 030.09	1.11
EUR	SPAIN, KINGDOM OF-144A-REG-S 3.55000% 23-31.10.33	365 000.00	376 646.42	0.99
Total EUR			4 672 637.77	12.31

Total Bonds, fixed rate

4 672 637.77 **12.31**

Total Transferable securities and money market instruments listed on an official stock exchange

9 676 483.19 **25.48**

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

EUR	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	132 376.11	1 160 554.60	3.06
EUR	ISHARES CHINA CNY BOND UCITS ETF-USD-DISTRIBUTIVE	117 135.00	573 071.27	1.51
EUR	ISHARES CORE EUR GOVT BOND UCITS ETF-ACCUM SHS EUR-CAP	272 797.00	1 407 086.93	3.71
EUR	ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	5 691.00	593 229.84	1.56
EUR	ISHARES MSCI ACWI UCITS-ETF-USD	48 386.00	5 120 206.52	13.48
EUR	ISHARES MSCI EMERGING MARKETS-ACC	22 715.00	1 304 295.30	3.43
EUR	ISHARES NORTH AMERICA INDX FUND-ACCUM INSTITUT UNITS EUR-CAP	17 883.28	1 275 507.06	3.36
EUR	ISHARES S&P 500 SWAP UCITS ETF ACCUM SHS - HEDGED EUR-CAP	262 633.00	1 688 520.08	4.45
EUR	ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	1 360.00	958 772.80	2.52
EUR	JPMORGAN GLOBAL RESEARCH ENHANCED INDEX EQUITY-ACCUM SHS USD	6 606.00	381 562.56	1.00
EUR	JUPITER STRATEGIC ABSOLUTE RETURN BOND FD- ACC SHS-I-HGD EUR	32 641.30	394 430.97	1.04
EUR	L&G CLEAN ENERGY UCITS ETF ACCUM SHS USD CAPITALISATION	26 979.00	428 912.14	1.13
EUR	SSGA SPDR ETFs EU I PLC - SPDR S&P 400 US MID CAP UCITS ETF	3 415.00	357 550.50	0.94
EUR	UBS ETFs PLC-MSCI ACWI SF UCITS ETF HEDGED-EUR-A-ACC	3 577.00	990 650.15	2.61
EUR	XTRACKERS MSCI WORLD ENERGY UCITS ETF-1C-ACCUM	8 048.00	458 816.48	1.21
Total Ireland			17 093 167.20	45.31

BPER International SICAV – Open Selection Growth
Semi-Annual Report as of 30 June 2026

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR AMUNDI US TIPS GOVT INFLATN-LNKD BD UCITS-SHS-MONTH HEDG-EUR	36 686.00	700 702.60	1.84
EUR AXA WF-EURO CRED PLUS-I-CAP	3 369.36	661 035.13	1.74
EUR BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	79 373.74	955 659.83	2.52
EUR BLACKROCK STRATEGIC FUNDS-SYSTEMAT ESG-SHS-I2-CAPITALISATION	5 407.96	892 583.80	2.35
EUR DEKA-ESG RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	6 849.00	842 495.49	2.22
EUR ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	183.39	543 810.03	1.43
EUR EURIZON FUND - BOND CORPORATE EUR SHORT TERM CAP	4 788.58	397 021.42	1.05
EUR GENERALI INVESTMENTS SICAV-EURO BOND-SHS-GX-CAPITALISATION	13 825.53	1 532 808.75	4.04
EUR MFS MERIDIAN FUNDS SICAV-SHS -IF1- CAPITALISATION	4 707.29	554 660.45	1.46
EUR QUAESTIO SOLUTION FUND-GLOBAL ENHANCED CASH FUND-UNITS-I-CAP	613.43	754 754.47	1.99
EUR SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISTION	8 874.05	993 677.96	2.62
EUR SCHRODER ISF EURO CORPORATE BOND-SHS-I2-CAPITALISATION	28 811.04	809 541.25	2.13
EUR SCHRODER ISF GLOBAL EQUITY ALPHA-SHS-C-CAPITALISATION	775.38	380 524.09	1.00
EUR UBS (LUX) FD SOL-BBG BAR JAPAN TREAS 1-3 YR BD UCITS JPY-A-A	38 781.00	243 079.31	0.64
EUR UBS CORE MSCI JAPAN UCITS ETF	15 653.00	469 276.94	1.24
Total Luxembourg		10 731 631.52	28.27
Total Investment funds, open end		27 824 798.72	73.28
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		27 824 798.72	73.28
Total investments in securities		37 501 281.91	98.76
Cash at banks, deposits on demand and deposit accounts and other liquid assets		855 477.37	2.25
Other assets and liabilities		-384 575.63	-1.01
Total net assets		37 972 183.65	100.00

BPER International SICAV – Open Selection Income

Most important figures

Date	ISIN	30.6.2026	31.12.2025	31.12.2024
Net assets in EUR		93 307 154.12	69 283 269.70	76 482 985.75
Class A EUR acc¹	LU3319991215			
Shares outstanding		207 444.7560	-	-
Net asset value per share in EUR		118.61	-	-
Class P EUR acc	LU1069043674			
Shares outstanding		606 345.4560	630 777.4860	718 851.2390
Net asset value per share in EUR		113.31	109.84	106.40

¹ First NAV: 18.5.2026

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	39.01
Luxembourg	37.69
Italy	10.16
Supranationals	8.09
Spain	1.99
France	1.02
Romania	0.76
Total	98.72

Economic Breakdown as a % of net assets	
Investment funds	75.79
Countries & central governments	13.18
Supranational organisations	8.09
Finance & holding companies	0.91
Insurance	0.75
Total	98.72

Statement of Net Assets

	EUR
Assets	30.6.2026
Investments in securities, cost	87 125 750.51
Investments in securities, unrealized appreciation (depreciation)	4 991 416.66
Total investments in securities (Note 1)	92 117 167.17
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 087 813.10
Receivable on subscriptions	68 430.84
Interest receivable on securities	178 105.68
Interest receivable on liquid assets	1 455.43
Receivable on dividends	11 879.01
Other assets	5 946.53
Total Assets	93 470 797.76
Liabilities	
Payable on redemptions	-23 182.20
Provisions for flat fee (Note 2)	-89 097.80
Provisions for taxe d'abonnement (Note 3)	-7 071.73
Provisions for regulatory fees (Note 2)	-698.60
Provisions for audit fees, legal and economic advice (Note 2)	-3 727.30
Provisions for other commissions and fees (Note 2)	-39 866.01
Total provisions	-140 461.44
Total Liabilities	-163 643.64
Net assets at the end of the period	93 307 154.12

Statement of Operations

	EUR
Income	1.1.2026-30.6.2026
Interest on liquid assets	7 012.45
Interest on securities (Note 1)	111 785.79
Dividends (Note 1)	11 879.01
Total income	130 677.25
Expenses	
Flat fee (Note 2)	-419 839.97
Taxe d'abonnement (Note 3)	-12 790.01
Regulatory fees (Note 2)	-3 009.17
Audit fees, legal and economic advice (Note 2)	-15 931.11
Publications, printing costs and publicity (Note 2)	-7 440.37
Other commissions and fees (Note 2)	-28 104.92
Total expenses	-487 115.55
Net income (loss) on investments	-356 438.30
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 195 028.07
Realized gain (loss) on foreign exchange	21.40
Total realized gain (loss)	2 195 049.47
Net realized gain (loss) of the period	1 838 611.17
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	668 331.42
Total changes in unrealized appreciation (depreciation)	668 331.42
Net increase (decrease) in net assets as a result of operations	2 506 942.59

Statement of Changes in Net Assets

	EUR
	1.1.2026-30.6.2026
Net assets at the beginning of the period	69 283 269.70
Subscriptions	27 556 252.87
Redemptions	-6 039 311.04
Total net subscriptions (redemptions)	21 516 941.83
Net income (loss) on investments	-356 438.30
Total realized gain (loss)	2 195 049.47
Total changes in unrealized appreciation (depreciation)	668 331.42
Net increase (decrease) in net assets as a result of operations	2 506 942.59
Net assets at the end of the period	93 307 154.12

Changes in the Number of Shares outstanding

	1.1.2026-30.6.2026
Class	A EUR acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	217 287.8350
Number of shares redeemed	-9 843.0790
Number of shares outstanding at the end of the period	207 444.7560
Class	P EUR acc
Number of shares outstanding at the beginning of the period	630 777.4860
Number of shares issued	19 562.8150
Number of shares redeemed	-43 994.8450
Number of shares outstanding at the end of the period	606 345.4560

Statement of Investments in Securities and other Net Assets as of 30 June 2026

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Transferable securities and money market instruments listed on an official stock exchange

Certificates on commodities

Ireland

EUR	XTRACKERS ETC PLC ON GOLD CERT ON GOLD 20-23.04.80	15 643.00	848 632.75	0.91
Total Ireland			848 632.75	0.91

Total Certificates on commodities			848 632.75	0.91
--	--	--	-------------------	-------------

Treasury bills, zero coupon

EUR

EUR	ITALY, REPUBLIC OF TB 0.00000% 14.01.26-14.01.27	1 895 000.00	1 869 986.00	2.00
Total EUR			1 869 986.00	2.00

Total Treasury bills, zero coupon			1 869 986.00	2.00
--	--	--	---------------------	-------------

Notes, fixed rate

EUR

EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 3.65000% 25-01.08.35	932 000.00	942 494.32	1.01
Total EUR			942 494.32	1.01

Total Notes, fixed rate			942 494.32	1.01
--------------------------------	--	--	-------------------	-------------

Medium term notes, fixed rate

EUR

EUR	ASSICURAZIONI GENERALI SPA-REG-S-SUB 2.42900% 20-14.07.31	735 000.00	701 937.67	0.75
EUR	EUROPEAN UNION-REG-S 2.00000% 22-04.10.27	3 427 698.00	3 403 532.73	3.65
EUR	EUROPEAN UNION-REG-S 3.37500% 25-12.12.35	1 796 854.00	1 822 566.98	1.95
EUR	ROMANIA-REG-S 2.87500% 16-26.05.28	719 000.00	710 307.29	0.76
Total EUR			6 638 344.67	7.11

Total Medium term notes, fixed rate			6 638 344.67	7.11
--	--	--	---------------------	-------------

Medium term notes, zero coupon

EUR

EUR	EUROPEAN UNION-REG-S 0.00000% 21-04.07.31	2 663 960.00	2 320 306.50	2.49
Total EUR			2 320 306.50	2.49

Total Medium term notes, zero coupon			2 320 306.50	2.49
---	--	--	---------------------	-------------

Bonds, fixed rate

EUR

EUR	FRANCE, REPUBLIC OF-OAT-REG-S 1.25000% 18-25.05.34	1 114 292.00	952 372.00	1.02
EUR	ITALY BUONI POLIENNALI DEL TESORO-REG-S 2.80000% 22-15.06.29	824 000.00	824 599.88	0.88
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 4.00000% 22-30.04.35	958 000.00	997 597.98	1.07
EUR	ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	4 555 000.00	4 142 339.77	4.44
EUR	SPAIN, KINGDOM OF-144A-REG-S 3.55000% 23-31.10.33	1 805 000.00	1 862 593.94	2.00
Total EUR			8 779 503.57	9.41

Total Bonds, fixed rate			8 779 503.57	9.41
--------------------------------	--	--	---------------------	-------------

Total Transferable securities and money market instruments listed on an official stock exchange			21 399 267.81	22.93
--	--	--	----------------------	--------------

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

EUR	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	712 385.84	6 245 557.87	6.69
EUR	ISHARES CHINA CNY BOND UCITS ETF-USD-DISTRIBUTIVE	290 198.00	1 419 764.70	1.52
EUR	ISHARES CORE EUR GOVT BOND UCITS ETF-ACCUM SHS EUR-CAP	819 733.00	4 228 182.81	4.53
EUR	ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	18 849.00	1 964 819.76	2.11
EUR	ISHARES MSCI ACWI UCITS-ETF-USD	45 060.00	4 768 249.20	5.11
EUR	ISHARES MSCI EMERGING MARKETS-ACC	37 159.00	2 133 669.78	2.29
EUR	ISHARES NORTH AMERICA INDX FUND-ACCUM INSTITUT UNITS EUR-CAP	44 685.90	3 187 177.13	3.42
EUR	ISHARES S&P 500 SWAP UCITS ETF ACCUM SHS - HEDGED EUR-CAP	486 441.00	3 127 426.48	3.35

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	805.00	567 508.90	0.61
EUR JPMORGAN GLOBAL RESEARCH ENHANCED INDEX EQUITY-ACCUM SHS USD	9 749.00	563 102.24	0.60
EUR JUPITER STRATEGIC ABSOLUTE RETURN BOND FD- ACC SHS-I-HGD EUR	210 243.46	2 540 539.97	2.72
EUR L&G CLEAN ENERGY UCITS ETF ACCUM SHS USD CAPITALISATION	41 557.00	660 673.19	0.71
EUR SSGA SPDR ETFs EU I PLC - SPDR S&P 400 US MID CAP UCITS ETF	4 404.00	461 098.80	0.50
EUR UBS ETFs PLC- MSCI ACWI SF UCITS ETF HEDGED-EUR-A-ACC	11 159.00	3 090 485.05	3.31
EUR XTRACKERS MSCI WORLD ENERGY UCITS ETF-1C-ACCUM	10 378.00	591 649.78	0.63
Total Ireland		35 549 905.66	38.10
Luxembourg			
EUR AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	4 533.20	3 991 164.40	4.28
EUR AMUNDI US TIPS GOVT INFLATN-LNKD BD UCITS-SHS-MONTH HEDG-EUR	147 540.00	2 818 014.00	3.02
EUR AXA WF-EURO CRED PLUS-I-CAP	13 377.66	2 624 563.90	2.81
EUR BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	266 885.17	3 213 297.45	3.44
EUR BLACKROCK STRATEGIC FUNDS-SYSTEMAT ESG-SHS-I2-CAPITALISATION	12 310.69	2 031 879.38	2.18
EUR DEKA-ESG RENTEN-UNITS- CF (A)-DISTRIBUTION-EUR	21 018.00	2 585 424.18	2.77
EUR G FUND - ALPHA FIXED INCOME-IC EUR-CAPITALISATION	1 481.82	1 869 007.27	2.00
EUR GENERALI INVESTMENTS SICAV-EURO BOND-SHS-GX-CAPITALISATION	33 893.65	3 757 720.74	4.03
EUR JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	129 978.07	2 081 468.73	2.23
EUR MFS MERIDIAN FUNDS SICAV-SHS -IF1- CAPITALISATION	18 634.77	2 195 735.30	2.35
EUR QUAESTIO SOLUTION FUND-GLOBAL ENHANCED CASH FUND-UNITS-I-CAP	1 871.84	2 303 065.78	2.47
EUR SCHRODER INTERNATIONAL SELECTION FUND-SHS -I2- CAPITALISTION	30 630.03	3 429 819.05	3.68
EUR SCHRODER ISF GLOBAL EQUITY ALPHA-SHS-C-CAPITALISATION	1 906.91	935 831.72	1.00
EUR UBS (LUX) FD SOL-BBG BAR JAPAN TREAS 1-3 YR BD UCITS JPY-A-A	102 100.00	639 962.80	0.69
EUR UBS CORE MSCI JAPAN UCITS ETF	23 050.00	691 039.00	0.74
Total Luxembourg		35 167 993.70	37.69
Total Investment funds, open end		70 717 899.36	75.79
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		70 717 899.36	75.79
Total investments in securities		92 117 167.17	98.72
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 087 813.10	1.17
Other assets and liabilities		102 173.85	0.11
Total net assets		93 307 154.12	100.00

BPER International SICAV – Optimal Income

Most important figures

Date	ISIN	30.6.2026	31.12.2025	31.12.2024
Net assets in EUR		68 503 102.81	71 149 992.99	79 374 308.91
Class P EUR acc	LU2240517511			
Shares outstanding		695 275.1070	727 750.1610	849 989.3290
Net asset value per share in EUR		98.53	97.77	93.38

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.13
Total	99.13

Economic Breakdown as a % of net assets	
Investment funds	99.13
Total	99.13

Statement of Net Assets

	EUR
Assets	30.6.2026
Investments in securities, cost	63 988 145.50
Investments in securities, unrealized appreciation (depreciation)	3 921 969.98
Total investments in securities (Note 1)	67 910 115.48
Cash at banks, deposits on demand and deposit accounts (Note 1)	683 541.01
Receivable on subscriptions	6 745.92
Interest receivable on liquid assets	624.25
Other assets	72 016.05
Total Assets	68 673 042.71
Liabilities	
Payable on redemptions	-82 370.14
Provisions for flat fee (Note 2)	-51 528.06
Provisions for taxe d'abonnement (Note 3)	-78.15
Provisions for regulatory fees (Note 2)	-655.77
Provisions for audit fees, legal and economic advice (Note 2)	-1 888.22
Provisions for other commissions and fees (Note 2)	-33 419.56
Total provisions	-87 569.76
Total Liabilities	-169 939.90
Net assets at the end of the period	68 503 102.81

Statement of Operations

	EUR
Income	1.1.2026-30.6.2026
Interest on liquid assets	3 867.24
Other income	137 042.32
Total income	140 909.56
Expenses	
Flat fee (Note 2)	-304 071.76
Taxe d'abonnement (Note 3)	-159.40
Regulatory fees (Note 2)	-905.40
Audit fees, legal and economic advice (Note 2)	-2 386.52
Publications, printing costs and publicity (Note 2)	-1 034.27
Other commissions and fees (Note 2)	-24 412.20
Total expenses	-332 969.55
Net income (loss) on investments	-192 059.99
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	165 135.95
Total realized gain (loss)	165 135.95
Net realized gain (loss) of the period	-26 924.04
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	553 508.29
Total changes in unrealized appreciation (depreciation)	553 508.29
Net increase (decrease) in net assets as a result of operations	526 584.25

Statement of Changes in Net Assets

	EUR
	1.1.2026-30.6.2026
Net assets at the beginning of the period	71 149 992.99
Subscriptions	3 520 651.29
Redemptions	-6 694 125.72
Total net subscriptions (redemptions)	-3 173 474.43
Net income (loss) on investments	-192 059.99
Total realized gain (loss)	165 135.95
Total changes in unrealized appreciation (depreciation)	553 508.29
Net increase (decrease) in net assets as a result of operations	526 584.25
Net assets at the end of the period	68 503 102.81

Changes in the Number of Shares outstanding

	1.1.2026-30.6.2026
Class	P EUR acc
Number of shares outstanding at the beginning of the period	727 750.1610
Number of shares issued	36 051.1590
Number of shares redeemed	-68 526.2130
Number of shares outstanding at the end of the period	695 275.1070

Statement of Investments in Securities and other Net Assets as of 30 June 2026

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR M&G LUX INVEST FDS 1-M&G LUX OPTIMAL INCOM FD SHS-CI-CAP	5 947 636.67	67 910 115.48	99.13
Total Luxembourg		67 910 115.48	99.13
Total Investment funds, open end		67 910 115.48	99.13
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		67 910 115.48	99.13
Total investments in securities		67 910 115.48	99.13
Cash at banks, deposits on demand and deposit accounts and other liquid assets		683 541.01	1.00
Other assets and liabilities		-90 553.68	-0.13
Total net assets		68 503 102.81	100.00

BPER International SICAV

– Schroder Target Global Equity

Most important figures

Date	ISIN	30.6.2026
Net assets in EUR		145 851 939.27
Class P EUR acc¹	LU3247549382	
Shares outstanding		176 097.4330
Net asset value per share in EUR		101.20
Class R EUR acc¹	LU3247549465	
Shares outstanding		1 265 006.4270
Net asset value per share in EUR		101.21

¹ First NAV: 4.3.2026

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Italy	55.98	Countries & central governments	62.94
United States	12.26	Investment funds	9.13
Luxembourg	9.13	Electronics & semiconductors	4.88
Spain	4.96	Internet, software & IT services	3.44
France	2.94	Banks & credit institutions	2.14
Taiwan	1.30	Computer hardware & network equipment providers	1.40
United Kingdom	1.21	Pharmaceuticals, cosmetics & medical products	1.27
Japan	1.15	Finance & holding companies	1.06
South Korea	0.87	Retail trade, department stores	1.02
The Netherlands	0.61	Mechanical engineering & industrial equipment	0.74
China	0.40	Electrical devices & components	0.61
Switzerland	0.38	Petroleum	0.59
Singapore	0.22	Energy & water supply	0.42
Germany	0.19	Food & soft drinks	0.40
Ireland	0.18	Telecommunications	0.35
Sweden	0.17	Graphic design, publishing & media	0.34
Cayman Islands	0.16	Vehicles	0.26
Norway	0.16	Non-ferrous metals	0.24
Canada	0.14	Traffic & transportation	0.24
India	0.13	Healthcare & social services	0.23
Hong Kong	0.13	Miscellaneous services	0.23
Austria	0.06	Building industry & materials	0.18
Australia	0.04	Aerospace industry	0.14
Total	92.77	Miscellaneous consumer goods	0.13
		Insurance	0.13
		Tobacco & alcohol	0.11
		Textiles, garments & leather goods	0.08
		Precious metals & stones	0.07
		Total	92.77

Statement of Net Assets

	EUR
Assets	30.6.2026
Investments in securities, cost	133 570 241.59
Investments in securities, unrealized appreciation (depreciation)	1 729 745.43
Total investments in securities (Note 1)	135 299 987.02
Cash at banks, deposits on demand and deposit accounts (Note 1)	6 108 942.77
Other liquid assets (Margins)	143 901.20
Receivable on subscriptions	282 199.88
Interest receivable on securities	1 005 192.17
Interest receivable on liquid assets	4 832.21
Receivable on dividends	79 845.32
Other receivables	287.80
Formation expenses, net (Note 1)	3 162 666.52
Unrealized gain on financial futures (Note 1)	23 424.98
Unrealized gain on forward foreign exchange contracts (Note 1)	18 453.69
Total Assets	146 129 733.56
Liabilities	
Payable on securities purchases (Note 1)	-24 367.17
Provisions for flat fee (Note 2)	-123 005.70
Provisions for taxe d'abonnement (Note 3)	-17 076.07
Provisions for regulatory fees (Note 2)	-595.11
Provisions for audit fees, legal and economic advice (Note 2)	-1 418.89
Provisions for other commissions and fees (Note 2)	-111 331.35
Total provisions	-253 427.12
Total Liabilities	-277 794.29
Net assets at the end of the period	145 851 939.27

Statement of Operations

	EUR
Income	4.3.2026-30.6.2026
Interest on liquid assets	9 337.99
Interest on securities (Note 1)	488 122.11
Dividends (Note 1)	194 830.93
Other income	2 850.33
Total income	695 141.36
Expenses	
Flat fee (Note 2)	-179 579.11
Taxe d'abonnement (Note 3)	-24 480.36
Regulatory fees (Note 2)	-1 743.34
Audit fees, legal and economic advice (Note 2)	-32 339.49
Publications, printing costs and publicity (Note 2)	-1 137.53
Other commissions and fees (Note 2)	-119 371.56
Interest on cash and bank overdraft	-0.02
Total expenses	-358 651.41
Net income (loss) on investments	336 489.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	56 637.79
Realized gain (loss) on financial futures	-95.04
Realized gain (loss) on forward foreign exchange contracts	-315 155.44
Realized gain (loss) on foreign exchange	-36 608.17
Total realized gain (loss)	-295 220.86
Net realized gain (loss) of the period	41 269.09
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 729 745.43
Unrealized appreciation (depreciation) on financial futures	23 424.98
Unrealized appreciation (depreciation) on forward foreign exchange contracts	18 453.69
Total changes in unrealized appreciation (depreciation)	1 771 624.10
Net increase (decrease) in net assets as a result of operations	1 812 893.19

Statement of Changes in Net Assets

	EUR
	4.3.2026-30.6.2026
Net assets at the beginning of the period	0.00
Subscriptions	144 448 236.82
Redemptions	-409 190.74
Total net subscriptions (redemptions)	144 039 046.08
Net income (loss) on investments	336 489.95
Total realized gain (loss)	-295 220.86
Total changes in unrealized appreciation (depreciation)	1 771 624.10
Net increase (decrease) in net assets as a result of operations	1 812 893.19
Net assets at the end of the period	145 851 939.27

Changes in the Number of Shares outstanding

	4.3.2026-30.6.2026
Class	P EUR acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	176 262.1650
Number of shares redeemed	-164.7320
Number of shares outstanding at the end of the period	176 097.4330
Class	R EUR acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 268 908.6680
Number of shares redeemed	-3 902.2410
Number of shares outstanding at the end of the period	1 265 006.4270

Statement of Investments in Securities and other Net Assets as of 30 June 2026

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Australia			
AUD WESTPAC BKG CORP NPV	2 516.00	53 681.46	0.04
Total Australia		53 681.46	0.04
Austria			
EUR ERSTE GROUP BK AG NPV	754.00	88 293.40	0.06
Total Austria		88 293.40	0.06
Canada			
CAD CANADIAN PAC KANS COM NPV	2 586.00	196 031.70	0.13
Total Canada		196 031.70	0.13
Cayman Islands			
USD SHARKNINJA INC COM USD0.0001	1 796.00	239 199.62	0.16
Total Cayman Islands		239 199.62	0.16
China			
HKD BYD CO 'H' CNY1	5 800.00	46 868.02	0.03
HKD CONTEMPORARY AMPER CNY1 H SHS	4 100.00	321 019.31	0.22
HKD TENCENT HLDGS LIM1 HKD0.00002	4 500.00	215 719.36	0.15
Total China		583 606.69	0.40
France			
EUR AIRBUS EUR1	655.00	127 423.70	0.09
EUR LVMH MOET HENNESSY EURO.30	384.00	185 894.40	0.13
EUR SCHNEIDER ELECTRIC EUR8	635.00	181 229.00	0.12
Total France		494 547.10	0.34
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	1 358.00	77 759.08	0.05
EUR SAP AG ORD NPV	916.00	122 744.00	0.08
EUR SIEMENS AG NPV(REGD)	284.00	79 846.60	0.06
Total Germany		280 349.68	0.19
Hong Kong			
HKD AIA GROUP LTD NPV	11 200.00	89 254.57	0.06
HKD TECHTRONIC INDUSTR NPV	7 000.00	101 106.25	0.07
Total Hong Kong		190 360.82	0.13
India			
USD ICICI BK LTD ADR	7 699.00	195 488.47	0.13
Total India		195 488.47	0.13
Ireland			
USD EATON CORP PLC COM USD0.01	376.00	140 139.18	0.10
USD MEDTRONIC PLC USD0.0001	1 814.00	124 122.47	0.08
Total Ireland		264 261.65	0.18
Italy			
EUR INTESA SANPAOLO NPV	37 478.00	224 493.22	0.15
Total Italy		224 493.22	0.15
Japan			
JPY ADVANTEST CORP NPV	1 300.00	226 257.50	0.15
JPY DAIKIN INDUSTRIES NPV	1 500.00	199 270.96	0.14
JPY DISCO CORPORATION NPV	500.00	218 658.54	0.15
JPY FAST RETAILING CO NPV	300.00	133 697.62	0.09
JPY HOYA CORP NPV	1 000.00	139 655.16	0.10
JPY MITSUBISHI ELEC CP NPV	5 000.00	158 114.40	0.11
JPY MITSUBISHI UFJ FIN NPV	18 200.00	314 115.94	0.21
JPY RECRUIT HLDGS CO L NPV	4 700.00	286 581.00	0.20
Total Japan		1 676 351.12	1.15
The Netherlands			
EUR ASML HOLDING NV EURO.09	425.00	731 595.00	0.50
EUR HEINEKEN NV EUR1.60	2 164.00	159 270.40	0.11
Total The Netherlands		890 865.40	0.61

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Norway			
NOK DNB BANK ASA NOK12.50	3 292.00	85 751.56	0.06
NOK EQUINOR ASA NOK2.50	5 392.00	149 413.38	0.10
Total Norway		235 164.94	0.16
Singapore			
SGD DBS GROUP HLDGS SGD1	5 600.00	247 660.03	0.17
SGD SINGAPORE TELECOMM NPV	25 700.00	76 641.12	0.05
Total Singapore		324 301.15	0.22
South Korea			
USD KT CORPORATION ADR(EACH REP 1/2 ORD \$HS)	3 831.00	57 902.28	0.04
USD SAMSUNG ELECTRONIC GDR REP 1/2 ORD REG'S/144A	256.00	1 206 892.33	0.83
Total South Korea		1 264 794.61	0.87
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	11 274.00	246 562.38	0.17
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	12 236.00	267 234.24	0.18
EUR INDITEX EURO.03 (POST SUBD)	2 389.00	131 681.68	0.09
Total Spain		645 478.30	0.44
Sweden			
USD SPOTIFY TECHNOLOGY COM EURO.000625	316.00	126 900.27	0.09
SEK VOLVO AB SER'B'NPV (POST SPLIT)	3 857.00	114 855.69	0.08
Total Sweden		241 755.96	0.17
Switzerland			
USD CHUBB LIMITED ORD CHF24.15	595.00	177 329.05	0.12
CHF NOVARTIS AG CHF0.49 (REGD)	1 316.00	180 624.08	0.12
CHF ROCHE HLDGS AG CHF- PRP	551.00	198 833.51	0.14
Total Switzerland		556 786.64	0.38
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	4 554.00	1 902 259.93	1.30
Total Taiwan		1 902 259.93	1.30
United Kingdom			
GBP ADMIRAL GROUP ORD GBP0.001	2 266.00	93 648.85	0.07
GBP ASTRAZENCA ORD USD0.25	1 318.00	215 738.20	0.15
GBP GSK PLC ORD GBP0.3125	8 764.00	201 548.41	0.14
GBP HALEON PLC ORD GBP1.25	36 853.00	148 754.48	0.10
HKD HSBC HLDGS ORD USD0.50(UK REG)	22 800.00	376 108.55	0.26
GBP RIO TINTO ORD GBP0.10	2 182.00	180 405.28	0.13
EUR SHELL PLC ORD EURO.07	5 712.00	194 579.28	0.13
GBP STANDARD CHARTERED ORD USD0.50	8 653.00	205 022.84	0.14
GBP TESCO ORD GBP0.0633333	26 455.00	140 873.42	0.10
Total United Kingdom		1 756 679.31	1.22
United States			
USD ADVANCED MICRO DEV COM USD0.01	861.00	437 473.55	0.30
USD ALPHABET INC CAP STK USD0.001 CL A	6 226.00	1 946 108.30	1.33
USD AMAZON COM INC COM USD0.01	4 216.00	878 895.69	0.60
USD AMER EXPRESS CO COM USD0.20	1 012.00	299 404.36	0.21
USD ANALOG DEVICES INC COM	582.00	202 180.48	0.14
USD APPLE INC COM NPV	4 127.00	1 044 510.38	0.72
USD ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	2 475.00	367 753.87	0.25
USD BAKER HUGHES COMPA COM USD0.0001 CL A	3 494.00	169 611.65	0.12
USD BLACKROCK INC COM USD0.01	168.00	141 294.57	0.10
USD BOOKING HLDGS INC COM USD0.008	944.00	147 169.21	0.10
USD BRISTOL-MYRS SQUIB COM STK USD0.10	3 592.00	181 029.51	0.12
USD BROADCOM CORP COM USD1.00	2 141.00	707 393.29	0.49
USD CADENCE DESIGN SYS COM USD0.01	445.00	146 083.62	0.10
USD COCA-COLA CO COM USD0.25	3 949.00	280 709.55	0.19
USD CONOCOPHILLIPS COM USD0.01	1 926.00	175 130.73	0.12
USD CREDO TECH GRP HLD COM USD0.00005	385.00	91 577.67	0.06
USD DEERE & CO COM USD1	163.00	90 436.27	0.06
USD DEVON ENERGY CORP NEW COM	4 623.00	167 079.82	0.12
USD DOLLAR GENERAL CP COM USD0.875	891.00	89 707.87	0.06
USD ELI LILLY AND CO COM NPV	270.00	283 255.58	0.19
USD FIRST SOLAR INC COM STK USD0.001	409.00	84 411.48	0.06
USD FREEPORT-MCMORAN COM STK USD0.10	1 834.00	100 883.64	0.07
USD GE VERNOVA LLC COM USD0.01 WI	247.00	253 818.26	0.17
USD GENERAL ELECTRIC CO RG	614.00	200 708.67	0.14
USD HCA HEALTHCARE INC COM USD0.01	185.00	63 089.00	0.04
USD HOWMET AEROSPACE I COM USD1.00	715.00	168 140.38	0.12
USD INTUITIVE SURGICAL COM USD0.001	211.00	73 393.23	0.05
USD JOHNSON & JOHNSON COM USD1	872.00	193 704.05	0.13
USD JP MORGAN CHASE & COM USD1	2 207.00	631 870.30	0.43
USD L3HARRIS TECHNOLOG COM USD1.00	272.00	69 133.63	0.05

BPER International SICAV – Schroder Target Global Equity
Semi-Annual Report as of 30 June 2026

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	LIBERTY MEDIA CORP COM USD0.01 FORMULA ONE C	968.00	80 552.37	0.06
USD	LUMENTUM HLDGS INC USD0.001	209.00	156 856.94	0.11
USD	MARVELL TECHNOLOGY COM USD0.002	248.00	64 617.09	0.04
USD	META PLATFORMS INC	1 162.00	572 503.26	0.39
USD	MICROSOFT CORP COM USD0.0000125	2 935.00	957 590.92	0.66
USD	MONSTER BEV CORP USD0.005(NEW)	3 638.00	305 855.47	0.21
USD	MOODYS CORP COM USD0.01	535.00	211 941.05	0.15
USD	MORGAN STANLEY COM STK USD0.01	2 583.00	472 273.52	0.32
USD	MOTOROLA SOLUTIONS COM USD0.01	188.00	68 288.74	0.05
USD	NETFLIX INC COM USD0.001	1 692.00	105 666.75	0.07
USD	NEXTERA ENERGY INC COM USD0.01	4 523.00	347 226.20	0.24
USD	NVIDIA CORP COM USD0.001	8 627.00	1 509 819.32	1.04
USD	OREILLY AUTO NEW COM USD0.01	2 323.00	187 111.93	0.13
USD	PARKER-HANNIFIN COM STK USD0.50	290.00	248 101.81	0.17
USD	PROCTER & GAMBLE COM NPV	1 526.00	195 725.22	0.13
USD	ROKU INC COM USD0.0001 CLASS A	965.00	116 596.78	0.08
USD	RTX CORPORATION COM USD1.00	492.00	81 647.13	0.06
USD	SHERWIN-WILLIAMS COM USD1	225.00	67 761.74	0.05
USD	SNOWFLAKE INC COM USD0.0001 CLASS A	881.00	196 111.69	0.14
USD	STRYKER CORP COM USD0.10	747.00	205 707.58	0.14
USD	T-MOBILE US INC COM USD0.0001	512.00	75 113.93	0.05
USD	TAPESTRY INC COM USD0.01	872.00	111 644.68	0.08
USD	THERMO FISHER SCIE COM USD1	179.00	78 495.09	0.05
USD	TJX COS INC COM USD1	809.00	107 201.52	0.07
USD	UBER TECHNOLOGIES COM USD0.00001	1 668.00	105 276.73	0.07
USD	UNITED RENTALS INC COM	65.00	64 408.16	0.04
USD	UNITEDHEALTH GRP COM USD0.01	747.00	271 560.93	0.19
USD	VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	462.00	71 714.46	0.05
USD	VERTIV HOLDINGS CO COM USD0.0001	1 007.00	294 904.00	0.20
USD	VISA INC COM STK USD0.0001	1 539.00	461 834.61	0.32
USD	VULCAN MATERIALS COM STK USD1	503.00	129 790.98	0.09
USD	WATERS CORP COM	815.00	267 346.80	0.18
Total United States			17 877 206.01	12.27
Total Equities			30 181 957.18	20.70
Bonds, fixed rate				
EUR				
EUR	ITALY, REPUBLIC OF-BTP 7.25000% 96-01.11.26	7 210 000.00	7 322 396.69	5.02
EUR	ITALY, REPUBLIC OF-BTP 4.75000% 13-01.09.28	6 469 000.00	6 747 218.75	4.63
EUR	ITALY, REPUBLIC OF-BTP-REG-S 2.10000% 19-15.07.26	6 670 000.00	6 669 266.30	4.57
EUR	ITALY, REPUBLIC OF-BTP-REG-S 1.10000% 22-01.04.27	6 799 000.00	6 726 658.64	4.61
EUR	ITALY, REPUBLIC OF-BTP-REG-S 2.65000% 22-01.12.27	6 652 000.00	6 652 838.15	4.56
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 4.00000% 22-30.04.35	6 580 000.00	6 851 977.72	4.70
EUR	ITALY, REPUBLIC OF-BTP-REG-S 3.40000% 22-01.04.28	6 625 000.00	6 707 077.12	4.60
EUR	ITALY, REPUBLIC OF-BTP-REG-S 2.95000% 24-15.02.27	6 653 000.00	6 668 368.43	4.57
EUR	ITALY, REPUBLIC OF-BTP-REG-S 2.70000% 24-15.10.27	6 713 000.00	6 716 692.15	4.61
EUR	ITALY, REPUBLIC OF-REG-S 5.25000% 98-01.11.29	12 701 985.61	13 687 545.37	9.38
EUR	ITALY, REPUBLIC OF-REG-S 3.80000% 23-01.08.28	6 522 000.00	6 666 566.65	4.57
EUR	SPAIN, KINGDOM OF 5.75000% 01-30.07.32	5 696 000.00	6 594 304.77	4.52
Total EUR			88 010 910.74	60.34
Total Bonds, fixed rate			88 010 910.74	60.34
Total Transferable securities and money market instruments listed on an official stock exchange			118 192 867.92	81.04
Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010				
Treasury bills, zero coupon				
EUR				
EUR	FRANCE, REPUBLIC OF-BTF-REG-S TB 0.00000% 11.02.26-26.08.26	3 800 000.00	3 786 636.31	2.60
Total EUR			3 786 636.31	2.60
Total Treasury bills, zero coupon			3 786 636.31	2.60
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010			3 786 636.31	2.60

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Luxembourg				
USD	SCHRODER ISF GLOBAL GOLD-SHS-I-CAP	1 591.78	603 214.17	0.41
USD	SCHRODER ISF GLOBAL CREDIT INCOME-SHS -I MF- DISTRIBUTION	148 903.66	12 717 268.62	8.72
Total Luxembourg			13 320 482.79	9.13
Total Investment funds, open end			13 320 482.79	9.13
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			13 320 482.79	9.13
Total investments in securities			135 299 987.02	92.77

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	EURO STOXX BANKS PRICE INDEX FUTURE 18.09.26	99.00	23 424.98	0.02
Total Financial Futures on Indices			23 424.98	0.02
Total Derivative instruments listed on an official stock exchange			23 424.98	0.02
Total Derivative instruments			23 424.98	0.02

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	12 692 012.19	USD	14 504 000.00	27.7.2026	18 453.69	0.01
Total Forward Foreign Exchange contracts					18 453.69	0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets					6 252 843.97	4.29
Other assets and liabilities					4 257 229.61	2.91
Total net assets					145 851 939.27	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg.

The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

The net asset value per Share of the individual subfunds is calculated on each business day of the UCI Administrator (the "Valuation Day"). In this context, "Business Day" refers to the bank business day in Luxembourg, with the exception of individual, non-statutory rest days as well as days on which exchanges in the main countries in which the subfund invests are closed or 50% or more subfund investments cannot be adequately valued. Non-statutory rest days are days on which banks and financial institutions are closed.

The net asset value of each subfund is equal to the total assets of that subfund less its liabilities. The net asset value of each subfund is expressed in the currency of the relevant subfund (except when there exists any state of affairs which, in the opinion of the Board, makes the determination in the currency of the relevant subfund either not reasonably practical or prejudicial to the shareholders, the net asset value may temporarily be determined in such other currency as the Board may determine) and shall be determined in respect of any Valuation Day by dividing the total net assets of the subfund by the number of its Shares then outstanding.

The net asset value per Share of the individual subfunds is calculated on the basis of closing prices on each Business Day in Luxembourg, unless otherwise described under Section I "Available subfunds" of the sales prospectus.

The total net assets of the Fund are expressed in EUR and correspond to the difference between the total assets of the Fund and its total liabilities. For the purpose of this calculation, the net assets of each subfund, if they are not denominated in EUR, are converted into EUR and added up.

b) Valuation principles

– The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or

accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

– Securities, derivatives and other investments listed on a stock exchange are valued at the last known market price. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply.

In the case of securities, derivatives and other investments where trading of these assets on the stock exchange is thin but which are traded between securities dealers on a secondary market using usual market price formation methods, the Fund can use the prices on this secondary market as the basis for the valuation of these securities, derivatives and other investments. Securities, derivatives and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognized, open to the public and operates in a due and orderly fashion, are valued at the last available price on this market.

– Securities and other investments that are not listed on a stock exchange or traded on any other regulated market, and for which no reliable appropriate price can be obtained, are valued by the Fund according to other principles chosen by it in good faith on the basis of the likely sales prices.

– The valuation of derivatives that are not listed on a stock exchange (OTC derivatives) is made by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by employing methods of calculation recognised by the Board and the risk management, based on the market value of the underlying instrument from which the derivative has been derived.

– Units or Shares of other UCITS and/or UCIs will be valued at their last net asset value. Certain units or Shares of other UCITS and/or UCIs may be valued based on an estimate of the value provided by a reliable price provider independent from the target fund's investment manager or investment adviser (Estimated Pricing).

– The value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is based on the appropriate curves. The valuation based on the

curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.

For subfunds that predominantly invest in money market instruments,

(i) securities with a residual maturity of less than 12 months are valued in accordance with the ESMA guidelines for money market instruments;

(ii) interest income earned by subfunds up to and including the second valuation date following the Valuation Date concerned is included in the valuation of the assets of the subfunds concerned. The asset value per Share on a given valuation date therefore includes projected interest earnings as at two Valuation Dates hence.

- Securities, money market instruments, derivatives and other investments that are denominated in a currency other than the currency of account of the relevant subfund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) obtained from external price providers.
- Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swap transactions is calculated by the counterparty to the swap transaction and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to Management Company's valuation policy, as may be amended from time to time. This valuation method is recognized by the Board.

The Fund is authorised to temporarily apply other adequate valuation principles which have been determined by it in good faith and are generally accepted and verifiable by auditors to the Fund's assets as a whole or of an individual subfund if the above criteria are deemed impossible or inappropriate for accurately determining the value of the subfunds concerned due to extraordinary circumstances or events.

In the event of extraordinary circumstances or events, additional valuations, which will affect the prices of the Shares to be subsequently issued or redeemed, may be carried out within one day.

If on any trading day the total number of subscription and redemption applications for all Share classes in a subfund leads to a net cash in- or outflow, the net asset value of the Share classes may be adjusted for that trading day (Swinging Single Pricing, "SSP").

As at 30 June 2026, the swing pricing mechanism was not implemented in the Fund.

c) Formation expenses

The expenditure involved in the initial launching and marketing of the Fund as well as the cost of launching new subfunds and other extraordinary expenses may be written off over a period of up to five years on straight line basis. The costs of launching new subfunds will be written off only by the respective subfund.

d) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates prevailing on the payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate on the day of acquisition.

e) Net realized result on sales of securities

Capital gains or losses arising from sales of investment securities are computed using the weighted average cost basis.

f) Swaps

The Fund may enter into interest rate swap contracts, forward rate agreements on interest rates, swaptions and credit default swaps, if they are executed with first-class financial institutions that specialize in transactions of this kind.

The value of swap transactions is calculated by the counterparty to the swap transaction and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to Management Company's valuation policy, as may be amended from time to time.

Changes in unrealized profits and losses are reflected in the statement of operations under the changes in "Unrealized appreciation (depreciation) on swaps".

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on swaps" in the statement of operations.

g) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for on the Business Day following the transaction day.

h) Valuation of forward foreign exchange contracts

The unrealized gain (loss) on outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

Changes in unrealized profits and losses are reflected in the statement of operations under the changes in "Unrealized appreciation (depreciation) on forward foreign exchange".

Gains or losses on forward incurred when closed-out or matured are recorded as "Realized gain (loss) on forward foreign exchange" in the statement of operations.

i) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

Changes in unrealized profits and losses are reflected in the statement of operations under the changes in "Unrealized appreciation (depreciation) on financial futures".

Gains or losses on futures incurred when closed-out or matured are recorded as "Realized gain (loss) on financial futures" in the statement of operations.

j) Income recognition

Dividends, net of withholding taxes, are recognized as income on "ex-dividend" date. Interest income is accrued on a daily basis.

k) Combined financial statements

The combined financial statements of the Fund are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and combined statement of changes in net assets as of 30 June 2026 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rate was used for the conversion of the combined financial statements as of 30 June 2026:

Exchange rate		
EUR	1 = USD	1.143300

l) "Mortgage-backed securities"

The Fund, in accordance with its investment policies, may invest in mortgage-backed securities. A mortgage-backed security is a participation in a pool of residential mortgages which is consolidated into the form of securities. The principal and interest payments on the underlying mortgages are passed through to the holders of the mortgage-backed security of which the principle reduces the cost basis of the security.

The payment of principal and interest may be guaranteed by quasi-governmental agencies of the United States. A gain or loss is calculated on each paydown associated with each payment of principal. This gain or loss has been included in "Net realized gain or loss on sales of securities" in the statement of operations. In addition, prepayments of the underlying mortgages may shorten the life of the security, thereby affecting the Fund's expected yield.

*m) Receivable on securities sales,
Payable on securities purchases*

The position "Receivable on securities sales" can also include receivables from foreign currency transactions. The position "Payable on securities purchases" can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

Note 2 – Charges and Expenses

Flat fee

The Fund is subject to a monthly flat fee calculated daily on the average total net assets of the respective class during the month concerned as follows:

BPER International SICAV	Flat fee Share Class P-acc
– BNP Paribas Target Equity Europe	max. 1.970% p.a.
– Emerging Market Aggregate Short Duration Bond EUR Hedged	max. 1.345% p.a.
– Equity North America	max. 1.860% p.a.
– Fixed Income Credit Strategies	max. 1.335% p.a.
– Global Balanced Risk Control	max. 1.775% p.a.
– Global Bond	max. 1.085% p.a.
– Global Convertible Bond EUR	max. 1.765% p.a.
– Global Flexible Multi-Asset	max. 1.575% p.a.
– Global High Yield	max. 1.105% p.a.
– Global Multi Asset Step In 50 2029	max. 1.570% p.a.
– Low Duration European Covered Bond	max. 0.605% p.a.
– Multi Asset Global Opportunities	max. 1.605% p.a.
– Open Selection Defence ¹	max. 0.960% p.a.
– Open Selection Growth ²	max. 1.460% p.a.
– Open Selection Income ³	max. 1.210% p.a.
– Optimal Income	max. 1.395% p.a.
– Schroder Target Global Equity	max. 1.970% p.a.

¹ The maximum level of flat fee that may be charged to both the subfund and the other UCITS and/or UCI in which it intends to invest is 2.50%.

² The maximum level of flat fee that may be charged to both the subfund and the other UCITS and/or UCI in which it intends to invest is 3.50%.

³ The maximum level of flat fee that may be charged to both the subfund and the other UCITS and/or UCI in which it intends to invest is 3.00%.

BPER International SICAV	Flat fee Share Class P-dist
– Bond Opportunities Target 2029	max. 1.020% p.a.
– Diversified Bond Target 2028	max. 1.020% p.a.

BPER International SICAV	Flat fee Share Class (EUR Hedged) P-acc
– Equity North America	max. 1.860% p.a.

BPER International SICAV	Flat fee Share Class I-acc
– Emerging Market Aggregate Short Duration Bond EUR Hedged	max. 0.445% p.a.
– Equity North America	max. 1.050% p.a.
– Fixed Income Credit Strategies	max. 0.500% p.a.
– Global Balanced Risk Control	max. 0.925% p.a.
– Global Bond	max. 0.550% p.a.
– Global Convertible Bond EUR	max. 0.900% p.a.
– Global Flexible Multi-Asset	max. 0.475% p.a.
– Global High Yield	max. 0.535% p.a.
– Low Duration European Covered Bond	max. 0.255% p.a.
– Multi Asset Global Opportunities	max. 0.805% p.a.
– Open Selection Defence ¹	max. 0.500% p.a.
– Open Selection Growth ²	max. 0.800% p.a.
– Open Selection Income ³	max. 0.650% p.a.
– Optimal Income	max. 0.550% p.a.

¹ The maximum level of flat fee that may be charged to both the subfund and the other UCITS and/or UCI in which it intends to invest is 2.50%.

² The maximum level of flat fee that may be charged to both the subfund and the other UCITS and/or UCI in which it intends to invest is 3.50%.

³ The maximum level of flat fee that may be charged to both the subfund and the other UCITS and/or UCI in which it intends to invest is 3.00%.

BPER International SICAV	Flat fee Share Class (EUR Hedged) I-acc
– Equity North America	max. 1.050% p.a.

BPER International SICAV	Flat fee Share Class R-acc
– BNP Paribas Target Equity Europe	max. 1.920% p.a.
– Global Multi Asset Step In 50 2029	max. 1.520% p.a.
– Schroder Target Global Equity	max. 1.920% p.a.

BPER International SICAV	Flat fee Share Class R-dist
– Bond Opportunities Target 2029	max. 0.970% p.a.

BPER International SICAV	Flat fee Share Class S-acc
– Low Duration European Covered Bond	max. 0.455% p.a.

BPER International SICAV	Flat fee Share Class S-dist
– Diversified Bond Target 2028	max. 0.870% p.a.

BPER International SICAV	Flat fee Share Class A-acc
– Open Selection Growth ¹	max. 0.290% p.a.
– Open Selection Income ²	max. 0.290% p.a.

¹ The maximum level of flat fee that may be charged to both the subfund and the other UCITS and/or UCI in which it intends to invest is 3.50%.

² The maximum level of flat fee that may be charged to both the subfund and the other UCITS and/or UCI in which it intends to invest is 3.00%.

Service provider's fees

Apart from the "taxe d'abonnement" described in note 3, the Fund is subject to a "Flat Fee" calculated daily on the average total net assets of the class concerned during the month concerned, as described

under Section I “Available subfunds” of the sales prospectus.

This Flat fee is used to pay the UCI Administrator, the Depositary, the Portfolio Manager(s) and the Distributor(s). It covers all the costs incurred by the Fund respectively the subfunds with the exception of the Management Company fee, Transaction Costs, Extraordinary Expenses, Directors’ fees and Operating and Administrative Expenses.

The Management Company will be entitled to a Management Company fee for its Management Company services amounting to a EUR 15 000 per subfund per annum with one Share class each. Such fee is increased by EUR 5 000 p.a. for each Share class added to any subfund.

The Management Company fee is reflected in the statement of operations under the caption “Other commissions and fees”.

A minimum Depositary and Paying Agent fee of EUR 15 000 per subfund per annum, in accordance with the Luxembourg usual market practice, will be applied and charged to the Fund. The minimum Depositary and Paying Agent fee applied can result into the fact that the rate of the “Flat fee”, as described under Section I “Available subfunds” of the sales prospectus is exceeded. This fee does not include the transaction fees charged to the Fund.

A minimum Administrative, Registrar, Transfer and Domiciliary Agent fee of EUR 20 000 per subfund per annum, in accordance with the Luxembourg usual market practice, may be applied. The minimum Administrative, Registrar, Transfer and Domiciliary Agent fee applied can result into the fact that the rate of the “Flat fee”, as described under Section I “Available subfunds” of the sales prospectus is exceeded.

Directors’ fees and expenses

The members of the Board are entitled to receive a fee payable by the Fund in consideration for their function. The Fund will also reimburse the members of the Board for appropriate insurance coverage and expenses and other costs incurred by the members of the Board in the performance of their duties, including reasonable out-of-pocket expenses, travelling costs incurred to attend meetings of the Board, and

any costs of legal proceedings unless such costs are caused by intentional or grossly negligent conduct by the member of the Board in question. The Fund may also pay fees and expenses to members of any committee established by the Board, where applicable.

Independent Directors’ fees for all subfunds are included in the caption “Other commissions and fees” of the statement of operations.

Operating and Administrative Expenses

The Fund bears all ordinary operating costs and expenses incurred in the operation of the Fund or any subfund or Share class (“Operating and Administrative Expenses”) including but not limited to costs and expenses directly or indirectly incurred in connection with:

- all taxes, charges and duties payable to governments and local authorities (including the tax d’abonnement and any other taxes payable on assets, income or expenses) which are levied on the net assets and the income of the Fund;
- the cost of printing the Shares certificates, the cost of preparing, depositing and publishing agreements and other documents or materials concerning the Fund, a subfund or Share class including fees for the notification of and registration with all authorities and stock exchanges, the cost of preparing, translating, printing and distributing the periodical publications and all other documents which are required by the relevant legislation or regulations (such as the Articles of Incorporation, the sales prospectus, KIDs, financial reports (including, but not limited to, the annual report of the Fund)), the cost of preparing and distributing notifications to shareholders, and any other documents and material made available to investors (such as explanatory memoranda, statements, reports factsheets and similar documents);
- professional advisory services (such as the fees for legal, tax, accounting, compliance, auditing the production of reports including the ESG European Templates and other similar services) taken by the Fund or the Management Company on behalf of the Fund;
- fees for the provision of services relating to the appointment of the Responsable du contrôle du respect des obligations (RC) in view of the Fund’s anti-money laundering obligations and UBO

services provided and charged by the Management Company (where applicable);

- the cost of additional services of the Management Company within the scope of the 2010 Law;
- the costs of the Paying Agent, the Selling Agents including the Representatives abroad;
- the annual administration cost of the different Share classes launched from time to time;
- the administration costs incurred in relation to the advertisement and the distribution of the Fund which are related directly to the offering and distribution of Shares;
- the administration costs incurred in relation to daily administrative tasks performed for and on behalf of the Fund;
- organising and holding general meetings of shareholders and other corporate services;
- the authorisation of the Fund, the subfunds and Share classes, regulatory compliance obligations and reporting requirements of the Fund (such as investor tax reporting fees, administrative fees, filing fees, insurance costs and other types of fees and expenses incurred in the course of regulatory compliance);
- initial and ongoing obligations relating to the registration and/or exchange listing of Shares of the Fund, a subfund or a Share class and the offer, the advertising, the sale or more generally the distribution of Shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, distributors, correspondent banks, representatives, listing agents, paying agents, fund platforms, and other agents and/or service providers appointed in this context, as well as advisory, legal, and translation costs);
- fees and reasonable travel expenses for due diligence on delegates;
- memberships or services provided by industry organisations or bodies such as the Luxembourg Chamber of Commerce and the Association of the Luxembourg Fund Industry (ALFI); and
- the reorganisation or liquidation of the Fund, a subfund or Share class.

The Operating and Administrative Expenses are reflected in the statement of operations under the caption "Other commissions and fees".

Transaction Costs

Each subfund bears the costs and expenses arising from buying and selling portfolio assets and entering into

other transactions in securities or other financial instruments (including in the context of a liquidation), such as brokerage fees and commissions, fees for research services (e.g. investment analyses) provided by brokers, including an analysis fee for the performance of investment analyses paid for by the Fund to the Portfolio Managers, and all other fees, expenses, commissions, charges, premiums and interest paid to banks, brokers, execution agents or securities lending agents and/or incurred in participating in any repurchase, reverse repurchase and securities lending programs, collateral management fees and associated costs and charges, handling and transactions fees, exchange fees, taxes, levies and stamp duties chargeable in connection with transactions in securities or other financial, and any other transaction-related expenses.

Extraordinary Expenses

In order to safeguard the interests of the Fund and its investors, the Fund or any subfund may bear any extraordinary expenses incurred for extraordinary steps or measures including, without limitation, expenses related to in particular expert opinions or lawsuits, litigation and/or regulatory investigations (including penalties, fines, damages and indemnifications) and the full amount of any tax, levy, duty or similar charge imposed on the Fund or subfund that would not be considered as ordinary Operating and Administrative Expenses.

Fees and expenses that cannot be attributed to one single subfund will either be ascribed to all subfunds on an equal basis or will be prorated on basis of the net asset value of each subfund, if the amount and cause justify doing so.

Note 3 – Taxe d'abonnement

The Fund is subject to Luxembourg legislation. In conformity with current legislation in the Grand Duchy of Luxembourg, the Fund is not subject to any Luxembourg withholding, income, capital gains or wealth taxes.

The Fund is, however, liable in Luxembourg to a tax of 0.05 % per annum ("taxe d'abonnement") of its net asset value (except for certain subfunds or subfund's Shares specifically reserved for to institutional investors, which benefit from the reduced rate of 0.01% per annum), such tax being payable quarterly on the

basis of the value of the net assets of the Fund at the end of the relevant calendar quarter. This tax is calculated on the net assets of each subfund at the end of every quarter.

Note 4 – Distribution

Each subfund may comprise distributing Shares and non-distributing Shares. The dividend policy of each of the subfunds is further described under Section I “Available subfund” of the sales prospectus and it shall indicate whether Shares confer the right to dividend distributions (“Distribution Shares” or “dist”) or do not confer this right (“Capitalisation Shares” or “acc”). Distribution Shares and Capitalisation Shares issued within the same subfund will be represented by different Share Classes.

Capitalisation Shares capitalise their entire earnings whereas Distribution Shares pay dividends. Whenever dividends are distributed to holders of Distribution Shares, their net asset value per Share will be reduced by an amount equal to the amount of the dividend per Share distributed, whereas the net asset value per Share of Capitalisation Shares will remain unaffected by the distribution made to holders of Distribution Shares.

The Fund shall determine how the earnings of Distribution Shares shall be distributed and may declare distributions from time to time, at such time and in relation to such periods as the Fund shall determine, in the form of cash, in accordance with the dividend distribution policy adopted for such Distribution Shares as described in the Section I “Available subfund” of the sales prospectus. The dividend distribution policy may vary between Distribution Shares within the same or different subfund. Dividend distributions are not guaranteed with respect to any Share Class. In any event, no distribution may be made if, as a result, the total net asset value of the Fund would fall below the minimum Share capital required by the 2010 Law which is currently EUR 1 250 000.

Note 5 – Master and Feeder

BPFR International SICAV – Emerging Market Aggregate Short Duration Bond EUR Hedged subfund (the “feeder fund”) is a feeder fund of BlueBay Emerging Market Aggregate Short Duration Bond Fund (the “Master Fund”), a subfund of BlueBay Funds, a Luxembourg SICAV registered under Part I

of the 2010 Law. The subfund will invest at least 85% of its assets in Class I EUR Shares in the Master Fund. On an ancillary basis, the feeder fund may also invest up to 15% of its assets in compliance with what is provided in Chapter 23, Investment Guidelines, paragraph “Specific Rules for Master / feeder structures” of the sales prospectus.

Investment objective of the Master Fund

The Master Fund is actively managed and targets better returns than its benchmark, the JP Morgan Emerging Market Blend Hard Currency Credit 50-50 1-3 year Index, by investing in a portfolio of short duration fixed income securities issued by entities domiciled in Emerging Market Countries while taking into account ESG considerations. There are no restrictions on the extent to which the Master Fund’s portfolio and performance may deviate from the ones of the benchmark. As part of the investment process, the Investment Manager has full discretion over the composition of the Master Fund’s portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Master Fund, the annual and semi-annual reports as well as the portfolio movements of the Master Fund are available free of charge at the Management Company of the Master fund: BlueBay Funds Management Company S.A., 4, boulevard Royal, L-2449 Luxembourg.

BPFR International SICAV – Fixed Income Credit Strategies subfund (the “feeder fund”) is a feeder fund of BlackRock Strategic Funds – BlackRock ESG Fixed Income Credit Strategies Fund (the “Master Fund”), a subfund of BlackRock Strategic Funds, a Luxembourg SICAV registered under Part I of the 2010 Law. The feeder fund will invest at least 85% of its assets in Class X2 EUR Shares in the Master Fund. On an ancillary basis, the feeder fund may also invest up to 15% of its assets in liquid instruments.

Investment objective of the Master Fund

The Master Fund seeks to maximise total return.

The Master Fund will seek to achieve this investment objective by using a variety of investment strategies and instruments. Seeking to maximise total return in a manner consistent with the principles of environmental, social and governance “ESG” focused

investing. The Master Fund seeks to reduce its carbon emissions profile by allocating to green bonds, lower carbon emitting issuers and issuers committed to decarbonisation. It intends to take full advantage of the ability to invest in derivatives providing synthetic long and/or synthetic short positions, with the aim of maximising positive returns. The Master Fund will seek to gain at least 70% of its investment exposure through fixed income transferable securities and fixed income related securities (including derivatives) issued by, or giving exposure to, companies, governments and/or agencies worldwide, but with a focus on nongovernment bonds. The Master Fund will invest in fixed income transferable securities and fixed income related securities, derivatives and, when determined appropriate, cash and near cash instruments. The asset allocation of the Master Fund is intended to be flexible and the Master Fund will maintain the ability to switch exposure as market conditions and valuations dictate. The currency exposure of the Master Fund is flexibly managed.

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Master Fund, the annual and semi-annual reports as well as the portfolio movements of the Master Fund are available free of charge at the Management Company of the Master Fund: BlackRock (Luxembourg) S.A., 35 A, avenue John F. Kennedy, L-1855 Luxembourg.

BPER International SICAV – Global High Yield subfund (the “feeder fund”) is a feeder fund of Janus Henderson Horizon Fund – Global High Yield Bond Fund (the “Master Fund”), a subfund of Janus Henderson Horizon Fund, a Luxembourg SICAV registered under Part I of the 2010 Law. The feeder fund will invest at least 85% of its assets in Class I2 HEUR Shares in the Master Fund. On an ancillary basis, the feeder fund may also invest up to 15% of its assets in compliance with what is provided in Chapter 23, Investment Guidelines, paragraph “Specific Rules for Master / feeder structures” of the sales prospectus.

Investment objective of the Master Fund

The Master Fund aims to provide an income with the potential for capital growth over the long term.

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Master Fund, the annual and semi-annual reports as

well as the portfolio movements of the Master Fund are available free of charge at the Management Company of the Master Fund: Henderson Management S.A., 2 rue de Bitbourg, L-1273 Luxembourg.

BPER International SICAV – Low Duration European Covered Bond subfund (the “feeder fund”) is a feeder fund of Nordea 1 – Low Duration European Covered Bond Fund (the “Master Fund”), a subfund of Nordea 1, SICAV, a Luxembourg SICAV registered under Part I of the 2010 Law. The feeder fund will invest at least 85% of its assets in Class BI-EUR Shares in the Master Fund. On an ancillary basis, the feeder fund may also invest up to 15% of its assets in compliance with what is provided in Chapter 23, Investment Guidelines, paragraph “Specific Rules for Master / feeder structures” of the sales prospectus.

Investment objective of the Master Fund

The objective of the Master Fund is to provide investors with investment growth in the short to medium term.

The Master Fund mainly invests in European covered bonds. Specifically, the Master Fund invests at least two thirds of total assets in covered bonds that are denominated in European currencies or that are issued by companies or financial institutions that are domiciled, or conduct the majority of their business, in Europe. The Master Fund also invests at least two thirds of total assets in debt securities with a rating of AAA/Aaa or lower, but not lower than A-/A3, or equivalent. The Master Fund’s modified duration is between 0 and 2 years. The Master Fund may invest in, or be exposed to debt securities rated BB+/Ba1 or lower, including unrated securities up to 10%. The Master Fund’s major part of currency exposure is hedged to the base currency, although it may also be exposed (through investments or cash) to other currencies.

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Master Fund, the annual and semi-annual reports as well as the portfolio movements of the Master Fund are available free of charge at the Management Company of the Master Fund: Nordea Investment Funds S.A. 562, rue de Neudorf, L- 2220 Luxembourg.

BPER International SICAV – Multi Asset Global Opportunities subfund (the “feeder fund”) is a feeder fund of Pictet – Multi Asset Global Opportunities (the “Master Fund”), a subfund of Pictet, a Luxembourg SICAV registered under Part I of the 2010

Law. The feeder fund will invest at least 85% of its assets in Class ZX EUR Shares in the Master Fund. On an ancillary basis, the feeder fund may also invest up to 15% of its assets in compliance with what is provided in Chapter 23, Investment Guidelines, paragraph "Specific Rules for Master / feeder structures" of the sales prospectus.

Investment objective of the Master Fund

The Master Fund invests mainly in debt securities of any type, money market instruments, deposits, equities and equity related securities.

The Master Fund's is to increase the value of investors investment.

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Master Fund, the annual and semi-annual reports as well as the portfolio movements of the Master Fund are available free of charge at the Management Company of the Master Fund: Pictet Asset Management (Europe) S.A., 15, avenue John F. Kennedy, L-1855 Luxembourg.

BPER International SICAV – Optimal Income subfund (the "feeder fund") is a feeder fund of M&G (Lux) Optimal Income Fund (the "Master Fund"), a subfund of M&G (Lux) Investment Funds 1, a Luxembourg SICAV registered under Part I of the 2010 Law. The feeder fund will invest at least 85% of its assets in Class CI in EUR Shares in the Master Fund. On an ancillary basis, the feeder fund may also invest up to 15% of its assets in liquid instruments.

Investment objective of the Master Fund

The Master Fund aims to provide a total return (the combination of capital growth and income) to investors based on exposure to optimal income streams in investment markets.

The Master Fund invests at least 50% of its net asset value in debt securities, including investment grade bonds, high yield bonds, unrated securities and asset-backed securities. These securities may be issued by governments and their agencies, public authorities, quasi-sovereigns, supranational bodies and companies. Issuers of these securities may be located in any country, including emerging markets, and denominated in any currency. At least 80% of the net asset value will be in EUR or hedged into EUR.

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Master Fund, the annual and semi-annual reports as well as the portfolio movements of the Master Fund are available free of charge at the Management Company of the Master Fund: M&G Luxembourg S.A., 16, boulevard Royal, L-2449 Luxembourg.

Note 6 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per subfund and respective currency as of 30 June 2026 can be summarised as follows:

a) Financial Futures

BPER International SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Global Bond	33 675 336.79 EUR	15 495 195.25 EUR

BPER International SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Global Balanced Risk Control	- EUR	503 899.24 EUR
– Global Flexible Multi-Asset	2 645 211.23 EUR	3 455 195.00 EUR
– Schroder Target Global Equity	1 457 032.50 EUR	- EUR

The commitments on Financial Futures on bonds or indices (if any) are calculated based on the market value of the Financial Futures (Number of contracts*notional contract size*market price of the futures).

b) Swaps

BPER International SICAV	Credit default swaps (bought)	Credit default swaps (sold)
– Bond Opportunities Target 2029	97 245 943.41 EUR	- EUR
– Global Balanced Risk Control	10 594 323.50 EUR	- EUR

BPER International SICAV	Swaps and forward swaps on interest rates (bought)	Swaps and forward swaps on interest rates (sold)
– Global Bond	53 093 464.47 EUR	- EUR

Note 7 – List of changes in the subfunds securities portfolios

The lists of changes in the subfunds' securities portfolios are available free of charge to shareholders at the registered office of the Fund.

Note 8 – Subfunds launches

The following subfund launches occurred:

Subfunds	Date	Portfolio Manager
BPER International SICAV – BNP Paribas Target Equity Europe	5.6.2026	BNP Paribas Asset Management Europe
BPER International SICAV – Schroder Target Global Equity	3.3.2026	Schroder Investment Management (Europe) S.A.

Note 9 – Subsequent events

The following subfund launch is scheduled to occur:

Subfund	Date	Portfolio Manager
BPER International SICAV – BlackRock Systematic Equity High Income Step In	Nov 2026	BlackRock Investment Management (UK) Limited

Note 10 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Fund and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Fund and/or the Depositary can elect to make themselves subject to the jurisdiction of the countries in which Fund's Shares were bought and sold.

The English version of these financial statements is the authoritative version. However, in the case of Shares sold to investors from other countries in which Fund's Shares can be bought and sold, the Fund and the Depositary may recognize approved translations (i.e. approved by the Fund and the Depositary) into the languages concerned as binding upon itself.

Note 11 – Securities Lending

The Fund may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

UBS Europe SE, Luxembourg Branch acts as securities lending agent.

All market values for collateral received for securities lending and/or OTC derivatives have been decreased by the haircuts as defined in the sales prospectus.

All collateral breakdowns are calculated using the haircut-adjusted values.

BPER International SICAV	Counterparty Exposure from Securities Lending as of 30 June 2026*		Collateral Breakdown (Weight in %) as of 30 June 2026		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Equity North America	4 140 412.23 USD	4 611 713.49 USD	32.65	67.35	0.00
– Global Balanced Risk Control	15 890 266.12 EUR	17 006 748.56 EUR	32.66	67.34	0.00
– Global Bond	8 532 001.16 EUR	9 376 729.75 EUR	33.99	66.01	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 June 2026 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 June 2026.

	BPER International SICAV – Equity North America	BPER International SICAV – Global Balanced Risk Control	BPER International SICAV – Global Bond
Securities Lending revenues	13 108.78 USD	14 156.95 EUR	10 605.08 EUR
Securities Lending cost*			
UBS Switzerland AG	3 932.63 USD	4 247.09 EUR	3 181.52 EUR
UBS Europe SE, Luxembourg Branch	1 310.88 USD	1 415.69 EUR	1 060.51 EUR
Net Securities Lending revenues	7 865.27 USD	8 494.17 EUR	6 363.05 EUR

* 30% of the gross revenue are retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 10% are retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.

Appendix 1 – Collateral – Securities Lending

	BPER International SICAV – Equity North America (in %)
by Country:	
– Australia	5.61
– Canada	3.05
– France	13.32
– Germany	0.69
– Japan	10.00
– Supranationals	7.16
– The Netherlands	4.66
– United Kingdom	18.65
– United States	34.04
– Uruguay	2.82
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	16.15
– Rating <=AA-	83.85
– without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	234 728 632.20 USD
Average Securities Lent (2)	4 820 684.14 USD
Average Collateral Ratio	109.06%
Average Securities Lending Ratio (2)/(1)	2.05%

	BPER International SICAV – Global Balanced Risk Control (in %)
by Country:	
– Australia	4.05
– Belgium	0.86
– Canada	0.54
– France	19.68
– Singapore	4.73
– Supranationals	15.50
– The Netherlands	3.14
– United Kingdom	9.58
– United States	41.92
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	41.16
– Rating <=AA-	58.84
– without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	79 626 883.09 EUR
Average Securities Lent (2)	12 951 854.63 EUR
Average Collateral Ratio	108.09%
Average Securities Lending Ratio (2)/(1)	16.27%

	BPER International SICAV – Global Bond (in %)
by Country:	
– Australia	1.45
– Belgium	0.21
– Canada	0.29
– Denmark	2.01
– France	19.42
– Germany	0.05
– Singapore	1.08
– Supranationals	16.40
– Switzerland	4.73
– The Netherlands	4.86
– United Kingdom	11.12
– United States	38.38
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	37.21
– Rating <=AA-	62.79
– without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	73 399 532.15 EUR
Average Securities Lent (2)	8 069 737.95 EUR
Average Collateral Ratio	109.18%
Average Securities Lending Ratio (2)/(1)	10.99%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

The Fund engages in Securities Financing Transactions (hereafter “SFT”) (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the period. In accordance with Article 13 of the Regulation, information on securities lending is detailed below:

Global Data

The following table details the value of securities lending as a proportion of the subfund’s net asset value as well as a proportion of the total lendable securities, as at 30 June 2026.

BPER International SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Equity North America	1.59%	1.60%
– Global Balanced Risk Control	19.18%	20.14%
– Global Bond	12.19%	12.76%

The total amount (absolute value) of the securities lent is disclosed in Note 11 – Securities Lending.

Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: None

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

BPER International SICAV – Equity North America (USD)		BPER International SICAV – Global Balanced Risk Control (EUR)	
United Kingdom	859 913.78	French Republic	3 347 201.66
French Republic	614 439.52	United Kingdom	1 628 749.76
Japan Government Ten	461 143.31	European Union	1 038 551.36
Ferrovial NV	215 002.51	Intuitive Surgical Inc	835 130.29
Tesla Inc	214 749.52	KLA Corp	835 049.97
National Australia Bank Ltd	214 481.13	Maybank Singapore Ltd	805 225.43
JPMorgan Chase & Co	214 468.88	African Development Bank	793 609.56
Asian Development Bank	204 300.34	Cheniere Energy Inc	776 376.77
Kenvue Inc	154 331.29	Meta Platforms Inc	762 899.23
Meta Platforms Inc	154 162.15	Alphabet Inc	760 341.13

BPER International SICAV – Global Bond (EUR)	
French Republic	1 821 190.51
United Kingdom	1 043 086.99
Ferrovial NV	455 288.07
Meta Platforms Inc	444 996.88
Kenvue Inc	444 982.87
KLA Corp	444 971.63
Intuitive Surgical Inc	444 684.01
Valiant Bank AG	443 685.32
Visa Inc	422 274.98
African Development Bank	417 331.50

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

The ten largest issuers of SFTs

The counterparty to all securities lending transactions for the subfunds of this Fund is currently UBS Switzerland AG.

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

- Type of collateral is available in Note 11 – Securities Lending.
- Quality of collateral is available in Appendix 1 – Collateral – Securities Lending “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	BPER International SICAV – Equity North America (USD)	BPER International SICAV – Global Balanced Risk Control (EUR)	BPER International SICAV – Global Bond (EUR)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	154 074.11	-	-
1 month to 3 months	140 593.39	-	-
3 months to 1 year	-	479 786.31	410 936.01
Above 1 year	2 811 449.40	10 971 775.69	5 778 820.29
Unlimited	1 505 596.59	5 555 186.56	3 186 973.45

Currency of collateral

BPER International SICAV – Equity North America		BPER International SICAV – Global Balanced Risk Control	
	Percentage		Percentage
USD	41.84%	USD	42.45%
EUR	21.18%	EUR	34.05%
GBP	18.64%	GBP	9.58%
JPY	10.00%	ZAR	4.63%
AUD	5.61%	CHF	4.50%
INR	2.40%	NOK	3.51%
COP	0.33%	MXN	1.04%
Total	100.00%	BRL	0.18%
		COP	0.06%
		Total	100.00%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

BPER International SICAV – Global Bond	
	Percentage
USD	45.35%
EUR	30.60%
GBP	11.12%
ZAR	4.75%
CHF	4.73%
INR	3.37%
BRL	0.04%
COP	0.04%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	BPER International SICAV – Equity North America (USD)	BPER International SICAV – Global Balanced Risk Control (EUR)	BPER International SICAV – Global Bond (EUR)
Up to 1 day	4 140 412.23	15 890 266.12	8 532 001.16
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	BPER International SICAV – Equity North America (USD) Securities Lending	BPER International SICAV – Global Balanced Risk Control (EUR) Securities Lending	BPER International SICAV – Global Bond (EUR) Securities Lending
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	4 140 412.23 USD	15 890 266.12 EUR	8 532 001.16 EUR

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the Depositary.

Service providers that provide securities lending services to the Fund have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received from securities lending transactions negotiated at arm's length is credited to the relevant subfund, while 30% of the gross revenue is retained as fees by UBS Switzerland AG as the securities lending service provider, responsible for the ongoing securities lending activities and collateral management, and 10% of the gross revenue is retained as fees by UBS Europe SE, Luxembourg Branch as the securities lending agent, responsible for the transactions management, ongoing operational activities and collateral safekeeping. All fees for operating the securities lending program are paid from the securities lending agents' portion of the gross income. This covers all direct and indirect costs incurred through securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Income-Ratio (Fund)

BPER International SICAV	Percentage
– Equity North America	0.16%
– Global Balanced Risk Control	0.07%
– Global Bond	0.08%

Expense-Ratio (Securities Lending Agent)

BPER International SICAV	Percentage
– Equity North America	0.11%
– Global Balanced Risk Control	0.04%
– Global Bond	0.05%